

SHAKE SHACK INC.
Reported by
SEG PARTNERS OFFSHORE MASTER FUND, LTD.

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 02/06/15 for the Period Ending 02/04/15

Address	24 UNION SQUARE EAST 5TH FLOOR NEW YORK, NY 10003
Telephone	(646) 747-7200
CIK	0001620533
Symbol	SHAK
SIC Code	5810 - Eating And Drinking Places
Fiscal Year	12/31

FORM 3

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30
(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * SEG Partners Offshore Master Fund, Ltd.	2. Date of Event Requiring Statement (MM/DD/YYYY) 2/4/2015	3. Issuer Name and Ticker or Trading Symbol Shake Shack Inc. [SHAK]
(Last) (First) (Middle) C/O SELECT EQUITY GROUP, 380 LAFAYETTE STREET	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) / See Remarks	
(Street) NEW YORK, NY 10003 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock, par value \$0.001 per share	2548516	I	See Footnote (1)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Membership Interests	(2)	(2)	Class A Common Stock, par value \$0.001 per share	2548516	(2)	I	See Footnote (3)

Explanation of Responses:

- (1) Class B Shares (as defined below) held directly by SEGPO Investment Corp. LLC ("SEGPO"). As of February 4, 2015, SEG Offshore Master owned the entire equity interest in SEGPO. The Class B Shares (i) confer no incidents of economic ownership on the holders thereof, (ii) only confer voting rights on the holders thereof and (iii) may only be issued, on a one-for-one basis, to the permitted holders of LLC Interests.

- (2) The common membership interests of SSE Holdings (the "LLC Interests") are redeemable (together with a corresponding number of shares of Class B common stock, par value \$.001 per share of Shake Shack Inc. ("Class B Shares")) at any time and from time to time for an equal number of shares of Class A common stock, par value \$.001 per share of Shake Shack Inc. or, at the election of Shake Shack Inc., cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
- (3) LLC Interests held directly by SEGPO. As of February 4, 2015, SEG Offshore Master owned the entire equity interest in SEGPO.

Remarks:

Solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, SEG Partners Offshore Master Fund, Ltd. ("SEG Offshore Master") and certain affiliates of SEG Offshore Master may be deemed to be directors-by-designation by virtue of their right to designate a member of the board of directors of the Issuer. SEG Offshore Master and such affiliates have designated Evan C. Guillemain as a member of the board of directors of the Issuer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEG Partners Offshore Master Fund, Ltd. C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		See Remarks

Signatures

SEG PARTNERS OFFSHORE MASTER FUND, LTD, By: /s/ George S. Loening

2/6/2015

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.