

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB APPROVAL
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STATEMENT OF CHANGES IN 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 [*] Flug Jeffrey (Last) (First) (Middle) C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR (Street) NEW YORK, NY 10003 (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol Shake Shack Inc. [SHAK] | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| | | | 3. Date of Earliest Transaction (MM/DD/YYYY) 7/13/2016 | | | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| | | | | | | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|----------------|-----------------------------------|------------------------------|---|----------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | | | |
| CLASS A COMMON STOCK | 7/13/2016 | | S | | 10372 | D | \$40 | 39628 (1) | I BY LLC (1) |
| CLASS A COMMON STOCK | | | | | | | | 33240 | D |
| CLASS B COMMON STOCK | | | | | | | | 214822 (2) | I BY LLC (2)(3) |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|-----------------------------------------------|--------------------------------------------------------|----------------|-----------------------------------|------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------|---|--------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------|--------|---------------------------------|
| | | | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| Common Membership Interests | (4) | | | | | | | | (4) | (4) | CLASS A COMMON STOCK | 214822.0 | | 214822 | I BY LLC (5)(6) |

Explanation of Responses:

- () Shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") were disposed of by Gulf Five LLC pursuant to a 10b5-1 trading plan 1) entered into on December 16, 2015. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- () Represents shares of Class B Common Stock ("Class B Stock") of the Issuer held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of 2) such shares except to the extent of his pecuniary interest therein.
- () Additionally, 922,574 shares of Class B Stock are held by Flug 2012 GS Trust U/A/D 9/4/12 (the "Trust"), of which the Reporting Person's spouse is a trustee 3) and beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- () The common membership interests in SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of Class A Stock or, at the 4) election of the Issuer, cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
- () Represents LLC Interests held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such interests except to the extent of his pecuniary 5) interest therein.
- () Additionally, 922,574 LLC Interests are held by the Trust, of which the Reporting Person's spouse is a trustee and beneficiary. The Reporting Person 6) disclaims beneficial ownership of such LLC Interests, except to the extent of his pecuniary interest therein.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Flug Jeffrey C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR | X | X | | |

| | | | | |
|---------------------------------|--|---|--|--|
| NEW YORK, NY 10003 | | | | |
| GULF FIVE LLC | | | | |
| C/O SHAKE SHACK INC. | | | | |
| 24 UNION SQUARE EAST, 5TH FLOOR | | X | | |
| NEW YORK, NY 10003 | | | | |

Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug

7/15/2016

** Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five LLC

7/15/2016

** 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 4(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.