

# FORM 4

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

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

### 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 - *                      | 2. Issuer Name and Ticker or Trading Symbol       | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                         |
| <b>Flug Jeffrey</b>  | <b>Shake Shack Inc. [ SHAK ]</b>                  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner         |
| (Last) (First) (Middle)  | 3. Date of Earliest Transaction (MM/DD/YYYY)      | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| <b>C/O SHAKE SHACK INC., 24 UNION<br/>SQUARE EAST, 5TH FLOOR</b> | <b>5/24/2016</b>                                  |  |
| (Street)   | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)  |
| <b>NEW YORK, NY 10003</b>  |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person                             |
| (City) (State) (Zip)   |   | <input 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<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |                  | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|------------------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price            |   |   |   |
| CLASS A COMMON STOCK               | 5/24/2016      |   | S                            |   | 10000   | D             | \$35.2688 (1)(2) | 290000 (3)  | I   | BY LLC<br>(3)   |
| CLASS A COMMON STOCK               | 5/25/2016      |   | S                            |   | 14300   | D             | \$35.3972 (2)(4) | 275700 (3)  | I   | BY LLC<br>(3)   |
| CLASS A COMMON STOCK               | 5/25/2016      |   | S                            |   | 10700   | D             | \$36.3099 (2)(5) | 265000 (3)  | I   | BY LLC<br>(3)   |
| CLASS A COMMON STOCK               |                |   |                              |   |   |               |                  | 33240   | D   |   |
| CLASS B COMMON STOCK               |                |   |                              |   |   |               |                  | 214822 (6)  | I   | BY LLC<br>(6)(7)  |

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

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

#### Explanation of Responses:

- The transaction was executed in multiple trades at prices ranging from \$35.2500 to \$35.2950. The price reported above reflects the weighted average sales price.
- The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- Represents shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") held by Gulf Five LLC, of which 50,000 are held pursuant to a 10b5-1 trading plan entered into by Gulf Five LLC on December 16, 2015. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- The transaction was executed in multiple trades at prices ranging from \$35.0000 to \$35.9800. The price reported above reflects the weighted average sales price.
- The transaction was executed in multiple trades at prices ranging from \$36.0000 to \$36.4500. The price reported above reflects the weighted average sales price.
- Represents shares of Class B Common Stock ("Class B Stock") of the Issuer held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of 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 and beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

- ( The common membership interests of SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of Class A Stock or, at the  
**8)** 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  
**9)** pecuniary 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  
**10)** 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 |
| <b>Flug Jeffrey</b><br><b>C/O SHAKE SHACK INC.</b><br><b>24 UNION SQUARE EAST, 5TH FLOOR</b><br><b>NEW YORK, NY 10003</b> | <b>X</b>      | <b>X</b>  |         |       |

#### Signatures

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

5/26/2016

—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.

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