

# FORM 4

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

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 * <b>Flug Jeffrey</b> (Last) (First) (Middle) <b>C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR</b> (Street) <b>NEW YORK, NY 10003</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Shake Shack Inc. [ SHAK ]</b> 3. Date of Earliest Transaction (MM/DD/YYYY) <b>1/29/2016</b>	5. 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 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)	Price			
CLASS A COMMON STOCK	1/29/2016		M		3240 (1)	A	\$21	33240 (2)	D	
CLASS A COMMON STOCK								150000	I	BY LLC (3)
CLASS B COMMON STOCK								514822	I	BY LLC (4)(5)

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

1. Title of Derivate 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				
Stock Option (Right to Buy)	\$21.0	1/29/2016		M			8251	(6)	1/29/2025	CLASS A COMMON STOCK	3240.0 (1)	\$21	0	D	
Common Membership Interests	(7)							(7)	(7)	CLASS A COMMON STOCK	514822.0		514822	I	BY LLC (8)(9)

#### Explanation of Responses:

- ( 1) On January 29, 2016, the Reporting Person exercised his right to purchase shares of the Issuer's Class A common stock ("Class A Stock") utilizing the net settled method.
- ( 2) Includes 30,000 shares of Class A Stock acquired by the Reporting Person pursuant to Issuer's directed share program at the time of the Issuer's initial public offering.
- ( 3) Represents shares of Class A Stock held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- ( 4) Represents shares of the Issuer's Class B common stock (the "Class B Stock") held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- ( 5) 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.
- ( 6) The option vested in full on January 29, 2016, the first anniversary of the grant date.
- ( 7) 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 election of the Issuer, cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
- ( 8) Represents LLC Interests held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such interests except to the extent of his 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  
9) 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> <b>C/O SHAKE SHACK INC.</b> <b>24 UNION SQUARE EAST, 5TH FLOOR</b> <b>NEW YORK, NY 10003</b>	<b>X</b>	<b>X</b>		
<b>GULF FIVE LLC</b> <b>C/O SHAKE SHACK INC.</b> <b>24 UNION SQUARE EAST, 5TH FLOOR</b> <b>NEW YORK, NY 10003</b>		<b>X</b>		

#### Signatures

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

--Signature of Reporting Person

2/12/2016

Date

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

--Signature of Reporting Person

2/12/2016

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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