

SHAKE SHACK INC.
Filed by
GREEN EQUITY INVESTORS VI, L.P.

FORM SC 13D
(Statement of Beneficial Ownership)

Filed 02/09/15

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

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

SCHEDULE 13D

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)***

Shake Shack Inc.
(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

819047 101
(CUSIP Number)

**Jennifer Bellah Maguire
Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, California 90071-3197
(213) 229-7986**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 4, 2015
(Date of Event Which Requires Filing of Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), checking the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Green Equity Investors VI, L.P.
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): WC
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Green Equity Investors Side VI, L.P.
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): WC
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): PN

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): LGP Malted Coinvest LLC
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): WC
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): OO (Limited Liability Company)

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): GEI Capital VI, LLC
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): AF
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): OO (Limited Liability Company)

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Green VI Holdings, LLC	
(2) Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3) SEC Use Only:	
(4) Source of Funds (See Instructions): AF	
(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>	
(6) Citizenship or Place of Organization: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11) Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322	
(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
(13) Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015	
(14) Type of Reporting Person (See Instructions): OO (Limited Liability Company)	

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Leonard Green & Partners, L.P.
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): AF
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): PN

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): LGP Management, Inc.
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): AF
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): CO

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Peridot Coinvest Manager LLC
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): AF
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,194,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): OO (Limited Liability Company)

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Jonathan D. Sokoloff
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): PF
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: United States of America
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,214,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): IN

(1)	Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): J. Kristofer Galashan
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): PF
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Canada
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 0
	(8) Shared Voting Power 9,223,322
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 9,223,322
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 9,203,322
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 25.4% beneficial ownership of the voting stock based on 36,250,000 shares of Common Stock outstanding as of February 4, 2015
(14)	Type of Reporting Person (See Instructions): IN

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to shares of Class A common stock, par value \$0.001 per share (the “**A-Common**”) of Shake Shack Inc., a Delaware corporation (the “**Issuer**”).

The address of the Issuer’s principal executive offices is 24 Union Square East, 5th Floor, New York, NY 10003.

ITEM 2. IDENTITY AND BACKGROUND

- (a) This Schedule 13D is being filed by Green Equity Investors VI, L.P., a Delaware limited partnership (“**GEI VI**”), Green Equity Investors Side VI, L.P., a Delaware limited partnership (“**GEI Side VI**”), LGP Malted Coinvest LLC, a Delaware limited liability company (“**Malted**”), GEI Capital VI, LLC, a Delaware limited liability company (“**Capital**”), Green VI Holdings, LLC, a Delaware limited liability company (“**Holdings**”), Leonard Green & Partners, L.P., a Delaware limited partnership (“**LGP**”), LGP Management, Inc., a Delaware corporation (“**LGPM**”), Peridot Coinvest Manager LLC, a Delaware limited liability company (“**Peridot**”), J. Kristofer Galashan, and Jonathan D. Sokoloff (the foregoing entities and persons collectively, the “**Reporting Persons**”) pursuant to their agreement to the joint filing of this Schedule 13D, attached hereto as Exhibit 7.5 (the “**Joint Filing Agreement**”).

Prior to the closing of the Issuer’s initial public offering (the “**IPO**”) of the Issuer’s A-Common the Issuer effected certain organizational transactions involving its capital structure (the “**Reorganization**”), amending and restating the operating agreement of SSE Holdings, LLC, a Delaware limited liability company (“**SSE Holdings**”) to exchange all then-outstanding membership interests in SSE Holdings for a new class of common membership interests in SSE Holdings (the “**LLC Interests**”). In connection with the closing of the IPO, GEI VI and GEI Side VI exchanged the LLC Interests they held indirectly for shares of A-Common on a one-to-one basis. GEI VI and Malted retained their LLC Interests and were issued shares of the Issuer’s Class B common stock, par value \$0.001 per share (“**B-Common**”) and, together with the A-Common and LLC Interests, the “**Equity Interests**”) on a one-to-one basis with the number of LLC Interests they owned, for nominal consideration. Shares of B-Common, when combined with an LLC Interest, are redeemable from time to time at the option of the holders thereof for shares of A-Common (or, at the Issuer’s option, for cash) pursuant to the terms of the Third Amended and Restated Limited Liability Company Agreement of SSE Holdings (the “**SSE Holdings LLC Agreement**”), and subject to the expiration of the lock-up period described in Item 4.

As of the date of this statement, (i) GEI VI is the record owner of 137,011 shares of A-Common and 5,371,902 shares of B-Common, (ii) GEI Side VI is the record owner of 3,283,314 shares of A-Common, and (iii) Malted is the record owner of 402,095 shares of B-Common. GEI VI’s principal business is to pursue investments, and GEI Side VI is an affiliated fund of GEI VI. Malted’s principal

business is to invest in securities of the Issuer. Capital is the general partner of GEI VI and GEI Side VI. Capital's principal business is to act as the general partner of GEI VI and GEI Side VI. Holdings is a limited partner of GEI VI and GEI Side VI. Holdings' principal business is to serve as a limited partner of GEI VI and GEI Side VI. LGP is an affiliate of Capital. LGP's principal business is to act as the management company of GEI VI, GEI Side VI, and other affiliated funds. LGPM is the general partner of LGP. LGPM's principal business is to act as the general partner of LGP. Peridot is an affiliate of LGP and Capital whose principal business is to act as the management company of Malted and other similar entities. Due to their relationships with GEI VI, GEI Side VI, and Malted, each of Capital, Holdings, LGP, LGPM, and Peridot may be deemed to have shared voting and investment power with respect to the A-Common and B-Common beneficially owned by GEI VI, GEI Side VI, and Malted. As such, Capital, Holdings, LGP, LGPM, and Peridot may be deemed to have shared beneficial ownership over such shares of common stock. Each of Capital, Holdings, LGP, LGPM, and Peridot, however, disclaims beneficial ownership of such shares of common stock.

Jonathan D. Sokoloff directly (whether through ownership interest or position) or indirectly through one or more intermediaries may be deemed to control GEI VI, GEI Side VI, Malted, Capital, Holdings, LGP, LGPM, and/or Peridot. Mr. Sokoloff is a director of the Issuer and may be deemed to have shared voting and investment power with respect to the shares of common stock beneficially owned by GEI VI, GEI Side VI, and Malted. As such, Mr. Sokoloff may be deemed to have shared beneficial ownership over such shares of common stock. Mr. Sokoloff, however, disclaims beneficial ownership of such shares of common stock.

The names of the directors and executive officers of LGPM are set forth on Schedule 1, which is incorporated herein by reference.

- (b) The business address of each of the Reporting Persons and each of the directors and executive officers of LGPM is 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025.
- (c) Not applicable to GEI VI, GEI Side VI, Malted, Capital, Holdings, LGP, LGPM, or Peridot.

Mr. Sokoloff is a partner of LGP and a member of the board of directors of the Issuer. Mr. Galashan is a principal of LGPM.

The present principal occupation of each of the directors and officers of LGPM is set forth on Schedule 1.

- (d) None of the Reporting Persons has been convicted in a criminal proceeding during the last five years.

- (e) None of the Reporting Persons has been party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws during the last five years.
- (f) Each of the Reporting Persons, other than Messrs. Sokoloff and Galashan, is organized under the laws of Delaware. Mr. Sokoloff is a United States citizen. Each of the directors and executive officers of LGPM, other than J. Kristofer Galashan, Michael J. Kirton, and Adrian Maizey is a United States citizen. Each of Messrs. Galashan and Kirton is a Canadian citizen. Mr. Maizey is a UK and South African citizen.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Initial funding for the acquisition of the Reporting Persons' interests in SSE Holdings which were converted to LLC Interests in the Reorganization was obtained from capital called from GEI VI, GEI Side VI, and cash provided by the investors in Malted.

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons acquired, and presently hold, the Equity Interests for investment purposes. The Reporting Persons intend to participate in the management of the Issuer through representation on the Issuer's board of directors.

The Issuer, SSE Holdings, GEI VI, GEI Side VI, Malted (GEI VI, GEI Side VI, and Malted, collectively, the "**LGP Stockholders**"), and certain other parties (the LGP Stockholders and such certain other parties, collectively, the "**Voting Group**") entered into a Stockholders Agreement (the "**Stockholders Agreement**") which was effective as of the closing of the IPO and which contains specific rights, obligations, and agreements of such owners of A-Common and B-Common.

Under the Stockholders Agreement, the members of the Voting Group have agreed to take all necessary action, including by voting at any annual or special meeting of stockholders, so as to ensure that the composition of the Issuer's board of directors and its committees is as required by the Stockholders Agreement. The Stockholders Agreement is discussed in further detail in Item 6, and filed as Exhibit 7.1.

Prior to the closing of the IPO, the Issuer and the owners of SSE Holdings (the "**Original SSE Equity Owners**") entered into a Registration Rights Agreement (the "**Registration Rights Agreement**") with respect to the Issuer's securities. The Registration Rights Agreement provides the Original SSE Equity Owners certain registration rights with respect to securities of the Issuer. For further information, see Item 6, and the Registration Rights Agreement filed as Exhibit 7.2.

Each of GEI VI, GEI Side VI, and Malted (collectively, the "**Investors**") has agreed, pursuant to a lock-up agreement with the underwriters to the IPO (the "**Lock-up Agreement**"),

that for 180 days following the date of the prospectus with respect to the IPO they will not, subject to limited exceptions, offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or, in the case of the Issuer, file with the SEC a registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”) relating to, any shares of A-Common or B-Common, or any securities convertible into or exercisable or exchangeable for shares of A-Common or B-Common. The Lock-up Agreement is discussed in greater detail in Item 6.

Except as disclosed in this Item, none of the Investors, nor any of the other Reporting Persons, has any current plans or proposals which relate to or would result in any of the events described in clauses (a) through (j) of the instructions to Item 4 of Schedule 13D. The Reporting Persons, however, will take such actions with respect to the Reporting Persons’ investments in the Issuer as deemed appropriate in light of existing circumstances from time to time and reserve the right to acquire or dispose of securities of the Issuer, to enter into hedging relationships with respect to such securities, or to formulate other purposes, plans, or proposals in the future depending on market conditions and/or other factors.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b)

Reporting Persons	Number* of Shares With Shared Voting	Sole Beneficial	Shared Beneficial Ownership*	Percentage of Class Beneficially
	Power	Ownership	Owned	Owned
GEI VI	9,223,322	0	9,194,322	25.4%
GEI Side VI	9,223,322	0	9,194,322	25.4%
Malted	9,223,322	0	9,194,322	25.4%
Jonathan D. Sokoloff	9,223,322	20,000	9,214,322	25.4%
J. Kristofer Galashan	9,223,322	9,000	9,203,322	25.4%
Other Reporting Persons	9,223,322	0	9,194,322	25.4%

* All share numbers presented in this table assume full conversion of B-Common to A-Common.

- (c) Other than the shares reported herein, which include shares acquired by Messrs. Sokoloff and Galashan in the Issuer’s directed purchase program, none of the Reporting Persons has effected any transactions involving the A-Common in the 60 days prior to filing this Schedule 13D.
- (d) Not applicable.
- (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Immediately prior to the closing of the IPO, the Issuer effectuated the Reorganization (as described more fully in Item 2), resulting in, among other things, certain Reporting Persons receiving shares of the Issuer's A-Common, and certain other Reporting Persons holding LLC Interests.

Under the Stockholders Agreement, for so long as the LGP Stockholders own in the aggregate at least 50% of the number of shares of A-Common and B-Common they held as of February 4, 2015 (the "**Minimum Threshold**"), the Issuer and the Voting Group must use reasonable best efforts to include one individual designated by the LGP Stockholders (the "**LGP Designee**") in the slate of nominees for election as directors. Jonathan D. Sokoloff is the current LGP Designee to the Issuer's board of directors. If the LGP Stockholders ownership of the Issuer's securities falls below the Minimum Threshold, the LGP Stockholders must use their reasonable best efforts to cause the LGP Designee to offer his or her resignation. The Stockholders Agreement is also discussed in Item 2, and is filed as Exhibit 7.1.

Pursuant to the Registration Rights Agreement, the Investors hold "demand" registration rights exercisable commencing 180 days after the closing of the IPO (concurrently with the expiration of the lock-up period), whereby they may require the Issuer to use reasonable efforts to register either their shares of A-Common received in connection with the IPO, or received in exchange for shares of B-Common and LLC Interests redeemed by the Issuer, for resale under the Securities Act. The Registration Rights Agreement also provides the Investors with piggyback registration rights. For further information, see Item 4, and the Registration Rights Agreement, filed as Exhibit 7.2.

Pursuant to the Lock-Up Agreement, each Investor has agreed that for 180 days after the closing of the IPO it will not, subject to limited exceptions, take or propose to take actions to transfer to another, all or a portion of the economic consequences of ownership of A-Common, B-Common, or any securities convertible into A-Common or B-Common. The Lock-Up Agreement is also discussed in Item 4.

The Issuer entered into a Tax Receivable Agreement (the "**Tax Receivable Agreement**") with SSE Holdings and the Continuing SSE Equity Owners dated as of the closing of the IPO that provides for the payment by the Issuer to the Continuing SSE Equity Owners of 85% of the

amount of tax benefits, if any, that the Issuer actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of assets of SSE Holdings resulting from redemptions or exchanges of LLC Interests or any prior sales of LLC Interests and (ii) certain other tax benefits. For further information, see the Tax Receivable Agreement filed as Exhibit 7.3.

The SSE Holdings LLC Agreement provides holders of B-Common and LLC Interests a redemption right to have their B-Common and LLC Interests redeemed for shares of A-Common on a one-for-one basis, or cash (at the Issuer's discretion), as set forth in the SSE Holdings LLC Agreement. For further details, please see the SSE Holdings LLC Agreement filed as Exhibit 7.4.

The foregoing summaries do not purport to be complete, and are qualified in their entirety by reference to the Stockholders Agreement, the Registration Rights Agreement, the Tax Receivable Agreement, and the SSE Holdings LLC Agreement filed herewith as Exhibits 7.1, 7.2, 7.3, and 7.4 respectively and incorporated herein by reference.

Other than the matters disclosed above in response to Items 4 and 5, and this Item 6, none of the Reporting Persons is party to any contracts, arrangements, understandings, or relationships with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- 7.1 Form of Stockholders Agreement (incorporated by reference to Exhibit 10.4 to Shake Shack Inc.'s Form S-1 Amendment No. 1, filed with the Securities and Exchange Commission on January 20, 2015).
- 7.2 Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to Shake Shack Inc.'s Form S-1, filed with the Securities and Exchange Commission on December 29, 2014).
- 7.3 Form of Tax Receivable Agreement (incorporated by reference to Exhibit 10.1 to Shake Shack Inc.'s Form S-1 Amendment No. 2, filed with the Securities and Exchange Commission on January 28, 2015).
- 7.4 Form of Third Amended and Restated LLC Agreement of SSE Holdings, LLC (incorporated by reference to Exhibit 10.3 to Shake Shack Inc.'s Form S-1 Amendment No. 2, filed with the Securities and Exchange Commission on January 28, 2015).
- 7.5 Joint Filing Agreement, dated February 9, 2015.
- 7.6 Identification of Members of the Group, dated February 9, 2015.
- 7.7 Power of Attorney, dated February 9, 2015.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this Schedule 13D is true, complete, and correct.

Dated as of February 9, 2015

Green Equity Investors VI, L.P.
By: GEI Capital VI, LLC, its General Partner

By: /s/ JONATHAN D. SOKOLOFF
Jonathan D. Sokoloff
Manager

Green Equity Investors Side VI, L.P.
By: GEI Capital VI, LLC, its General Partner

By: /s/ JONATHAN D. SOKOLOFF
Jonathan D. Sokoloff
Manager

LGP Malted Coinvest LLC
By: Peridot Coinvest Manager LLC, its Manager
By: Leonard Green & Partners, L.P., its Manager
By: LGP Management, Inc., its General Partner

By: /s/ JONATHAN D. SOKOLOFF
Jonathan D. Sokoloff
Executive Vice President
and Managing Partner

GEI Capital VI, LLC

By: /s/ JONATHAN D. SOKOLOFF
Jonathan D. Sokoloff
Manager

Green VI Holdings, LLC

By: /s/ JONATHAN D. SOKOLOFF
Jonathan D. Sokoloff
Manager

Leonard Green & Partners, L.P.

By: LGP Management, Inc., its General Partner

By: /s/ J ONATHAN D. S OKOLOFF

Jonathan D. Sokoloff
Executive Vice President
and Managing Partner

LGP Management, Inc.

By: /s/ J ONATHAN D. S OKOLOFF

Jonathan D. Sokoloff
Executive Vice President
and Managing Partner

Peridot Coinvest Manager LLC

By: Leonard Green & Partners, L.P., its Manager

By: LGP Management, Inc., its General Partner

By: /s/ J ONATHAN D. S OKOLOFF

Jonathan D. Sokoloff
Executive Vice President
and Managing Partner

/s/ J ONATHAN D. S OKOLOFF

Jonathan D. Sokoloff

/s/ J. K RISTOFER G ALASHAN

J. Kristofer Galashan

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
7.1	Form of Stockholders Agreement (incorporated by reference to Exhibit 10.4 to Shake Shack Inc.'s Form S-1 Amendment No. 1, filed with the Securities and Exchange Commission on January 20, 2015).
7.2	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to Shake Shack Inc.'s Form S-1, filed with the Securities and Exchange Commission on December 29, 2014).
7.3	Form of Tax Receivable Agreement (incorporated by reference to Exhibit 10.1 to Shake Shack Inc.'s Form S-1 Amendment No. 2, filed with the Securities and Exchange Commission on January 28, 2015).
7.4	Form of Third Amended and Restated LLC Agreement of SSE Holdings, LLC (incorporated by reference to Exhibit 10.3 to Shake Shack Inc.'s Form S-1 Amendment No. 2, filed with the Securities and Exchange Commission on January 28, 2015).
7.5	Joint Filing Agreement, dated February 9, 2015.
7.6	Identification of Members of the Group, dated February 9, 2015.
7.7	Power of Attorney, dated February 9, 2015.

SCHEDULE 1

Directors and Executive Officers of LGPM

<u>Name</u>	<u>Position with LGPM</u>
John G. Danhaki	Director, Executive Vice President and Managing Partner
Jonathan D. Sokoloff	Director, Executive Vice President and Managing Partner
Jonathan A. Seiffer	Senior Vice President
John M. Baumer	Senior Vice President
Timothy J. Flynn	Senior Vice President
James D. Halper	Senior Vice President
Todd M. Purdy	Senior Vice President
Michael S. Solomon	Senior Vice President
W. Christian McCollum	Senior Vice President
Cody L. Franklin	Chief Financial Officer and Assistant Secretary
Adrian Maizey	Chief Operating Officer and Secretary
Lily W. Chang	Vice President – Portfolio Services
Lance J.T. Schumacher	Vice President – Tax
Reginald E. Holden	Vice President – Procurement
Usama N. Cortas	Principal
J. Kristofer Galashan	Principal
Alyse M. Wagner	Principal
Michael J. Kirton	Vice President
Adam T. Levyn	Vice President
Paras Mehta	Vice President
Jeffrey Suer	Vice President
John J. Yoon	Vice President

Joint Filing Agreement

This will confirm the agreement by and among all the undersigned that the Statement on Schedule 13D filed on or about this date and any further amendments thereto with respect to beneficial ownership by the undersigned of the shares of the Class A common stock, par value \$0.001 per share of Shake Shack Inc., a Delaware corporation (the “**Issuer**”), Class B common stock, par value \$0.001 per share of the Issuer, common membership interests of SSE Holdings, LLC, a Delaware limited liability company and subsidiary of the Issuer, and such other securities of the Issuer and its affiliates that the undersigned may acquire or dispose of from time to time. This agreement is being filed on behalf of each of the undersigned in accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.

The undersigned further agree that each party hereto is responsible for timely filing of such Statement on Schedule 13D and any further amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, provided that no party is responsible for the completeness and accuracy of the information concerning the other party, unless such party knows or has reason to believe that such information is inaccurate. The undersigned further agree that this Agreement shall be included as an Exhibit to such joint filing.

This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Joint Filing Agreement to be duly executed as of this 9th day of February, 2015

Green Equity Investors VI, L.P.

By: GEI Capital VI, LLC, its General Partner

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
Manager

Green Equity Investors Side VI, L.P.

By: GEI Capital VI, LLC, its General Partner

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
Manager

LGP Malted Coinvest LLC

By: Peridot Coinvest Manager LLC, its Manager

By: Leonard Green & Partners, L.P., its Manager

By: LGP Management, Inc., its General Partner

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
Executive Vice President and Managing Partner

GEI Capital VI, LLC

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
Manager

Green VI Holdings, LLC

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
Manager

Leonard Green & Partners, L.P.

By: LGP Management, Inc., its General Partner

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
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By: Leonard Green & Partners, L.P., its Manager

By: LGP Management, Inc., its General Partner

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
Executive Vice President and Managing Partner

 /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff

 /s/ J. K RISTOFER G ALASHAN
J. Kristofer Galashan

Identification of Members of the Group

The following filing persons may be deemed to be members of a “group” under Section 13(d) of the Securities Exchange Act of 1934, as amended:

ACG Shack LLC
Amy Weiss-Meyer Qualified Minor’s Trust Dated 12/22/05
Ashley Campbell
Benjamin Harris Family Trust Dated 12/23/92
Bert Vivian
Beth Stephens
Charles Meyer Qualified Minor’s Trust Dated 11/23/05
Daniel H. Meyer
Daniel H. Meyer 2012 Gift Trust U/A/D 10/31/12
David Harris Family Trust Dated 12/23/92
David Swinghamer
Erin Moran
Flug 2012 GS Trust U/A/D 9/14/12
Gramercy Tavern Corp.
Granite Point Capital
Green Equity Investors Side VI, L.P.
Green Equity Investors VI, L.P.
Gretchen Meyer Qualified Minor’s Trust Dated 11/23/05
Gulf Five LLC
Hallie Meyer Qualified Minor’s Trust Dated 11/23/05
Isaac Weiss-Meyer Qualified Minor’s Trust Dated 12/22/05
Jamie Welch and Fiona Angelini
Jean Polsky Investment Trust Dated 3/21/97
Jeff Uttz
Jeffrey Flug
Joan W. Harris Revocable Trust Dated 4/1/93
Karen Kochevar
Laura Sloate
LGP Malted Coinvest LLC
Marc Weiss Revocable Trust U/A/D 8/11/2003
Orrin Devinsky
Peyton Meyer Qualified Minor’s Trust Dated 11/23/05
Randall Garutti
RHF-NM 1999 Descendants Trust Dated 1/1/2006
RHF-TM 1999 Descendants Trust Dated 1/1/2006
Richard Coraine
Roxanne H. Frank Revocable Trust Dated 9/30/75
SEG Partners II, L.P.
SEG Partners Offshore Master Fund Ltd.

SEG Partners, L.P.
SEGPO Investment Corp. LLC
The David A. Swinghamer GRAT
The Randall J. Garutti 2014 GST Trust
The Richard D. Coraine 2012 Family Trust
Thomas O'Neal Ryder Family Trust
Union Square Cafe Corp.
Union Square Hospitality Group, LLC
VHP Special Trust for Jack Dated 12/31/12
Walter Robb

POWER OF ATTORNEY

Know all by these presents, that each of the undersigned hereby constitutes and appoints each of Cody L. Franklin, Adrian J. Maizey, and Lance J.T. Schumacher, signing singly, as the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, or beneficial owner of the shares of Class A common stock, par value \$0.001 per share, of Shake Shack Inc., a Delaware corporation (the "**Issuer**"), Class B common stock, par value \$0.001 per share, of the Issuer, and common membership interests of SSE Holdings, LLC, a Delaware limited liability company and subsidiary of the Issuer, the Statement on Schedule 13D (or Schedule 13G, if applicable) in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Statement on Schedule 13D (or Schedule 13G, if applicable) and all amendment(s) thereto and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grant to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Issuer assuming, any of the undersigned's responsibilities to comply with Section 13 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until each of the undersigned is no longer required to file a Statement on Schedule 13D or Schedule 13G with respect to each of the undersigned's holdings of and transactions in securities issued by the Issuer, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

[Signatures on following pages]

IN WITNESS WHEREOF, each of the undersigned has caused this Power of Attorney to be executed as of this 9th day of February, 2015.

Green Equity Investors VI, L.P.

By: GEI Capital VI, LLC, its General Partner

By: /s/ J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff
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/ s / J ONATHAN D. S OKOLOFF
Jonathan D. Sokoloff

/ s / J. K RISTOFER G ALASHAN
J. Kristofer Galashan