

FORM 4

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

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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 * | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| SOKOLOFF JONATHAN D | Shake Shack Inc. [SHAK] | <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) |
| 11111 SANTA MONICA BOULEVARD, SUITE 2000 | 5/13/2016 | |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| LOS ANGELES, CA 90025 | | <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 (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 | 5/13/2016 | | S | | 14929 (1) | D | \$35.77 (2) | 2948912 (3) | I | See footnote (4) |
| Class A Common Stock | 5/13/2016 | | S | | 29149 (5) | D | \$36.63 (6) | 2919763 (7) | I | See footnote (4) |
| Class A Common Stock | 5/16/2016 | | C | | 313998 (8) | A | \$0.00 | 3233761 (9) | I | See footnote (4) |
| Class A Common Stock | 5/16/2016 | | S | | 49450 (10) | D | \$35.91 (11) | 3184311 (12) | I | See footnote (4) |
| Class A Common Stock | 5/16/2016 | | S | | 550 (13) | D | \$36.72 (14) | 3183761 (15) | I | See footnote (4) |
| Class A Common Stock | 5/17/2016 | | S | | 50000 (16) | D | \$36.02 (17) | 3133761 (18) | I | See footnote (4) |

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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (right to buy) | \$21.00 | | | | | | 1/29/2016 (19) | 1/29/2025 | Class A Common Stock | 8251 | | 8251 (20) | D | |
| Class B Common Stock | (21) | 5/16/2016 | | C | | 313998 (22) | (21) | (23) | Class A Common Stock | 313998 (22) | (23) | 3770898 (24) | I | See footnote (25) |

Explanation of Responses:

- (Represents shares of Class A common stock, par value \$0.001 per share ("A-Common") sold by Green Equity Investors VI, L.P. ("GEI VI"), Green Equity Investors Side VI, L.P. ("GEI Side VI"), and LGP Malted Coinvest LLC ("Malted"). Of the shares of A-Common sold, 8,945 were sold by GEI VI, 5,331 were sold by GEI Side VI, and 653 were sold by Malted. GEI VI's, GEI Side VI's, and Malted's A-Common, together with GEI VI's and Malted's B-Common and LLC Interests, are collectively referred to herein as the "Equity Interests."
- (This transaction was executed in multiple trades at prices ranging from \$35.14 to \$36.13. The price reported above reflects the weighted average sale price.
- 2) Mr. Sokoloff 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 trades were effected.
- (Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 413,978 are owned by GEI VI, 2,511,792 are owned

- 3) by GEI Side VI, and 23,142 are owned by Malted.
- (Mr. Sokoloff directly (whether through ownership or position), or indirectly through one or more intermediaries, may be deemed for purposes of Section 16
- 4) of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of the shares owned by GEI VI, GEI Side VI, and Malted. Mr. Sokoloff disclaims beneficial ownership of the shares owned by each of GEI VI, GEI Side VI, and Malted, except to the extent of his pecuniary interest in GEI VI and GEI Side VI, and this report shall not otherwise be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 17,464 were sold by GEI VI, 10,410 were
- 5) sold by GEI Side VI, and 1,275 were sold by Malted.
- (This transaction was executed in multiple trades at prices ranging from \$36.14 to \$37.13. The price reported above reflects the weighted average sale price.
- 6) Mr. Sokoloff 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 trades were effected.
- (Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 396,514 are owned by GEI VI, 2,501,382 are owned
- 7) by GEI Side VI, and 21,867 are owned by Malted.
- (Represents shares of A-Common issued to GEI VI and Malted in exchange for an equivalent number of shares of B-Common and LLC Interests, pursuant to
- 8) the exchange right described in note 21 to this Form 4. Of the newly-issued shares of A-Common reported in this row, 292,131 were issued to GEI VI, and 21,867 were issued to Malted.
- (Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 688,645 are owned by GEI VI, 2,501,382 are owned
- 9) by GEI Side VI, and 43,734 are owned by Malted.
- (Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 29,628 were sold by GEI VI, 17,659 were
- 10) sold by GEI Side VI, and 2,163 were sold by Malted.
- (This transaction was executed in multiple trades at prices ranging from \$35.35 to \$36.34. The price reported above reflects the weighted average sale price.
- 11) Mr. Sokoloff 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 trades were effected.
- (Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 659,017 are owned by GEI VI, 2,483,723 are owned
- 12) by GEI Side VI, and 41,571 are owned by Malted.
- (Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 330 were sold by GEI VI, 196 were sold by
- 13) GEI Side VI, and 24 were sold by Malted.
- (This transaction was executed in multiple trades at prices ranging from \$36.36 to \$37.16. The price reported above reflects the weighted average sale price.
- 14) Mr. Sokoloff 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 trades were effected.
- (Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 658,687 are owned by GEI VI, 2,483,527 are owned
- 15) by GEI Side VI, and 41,547 are owned by Malted.
- (Represents shares of A-Common sold by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common sold, 29,958 were sold by GEI VI, 17,855 were
- 16) sold by GEI Side VI, and 2,187 were sold by Malted.
- (This transaction was executed in multiple trades at prices ranging from \$35.66 to \$36.32. The price reported above reflects the weighted average sale price.
- 17) Mr. Sokoloff 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 trades were effected.
- (Represents shares owned by GEI VI, GEI Side VI, and Malted. Of the shares of A-Common reported, 628,729 are owned by GEI VI, 2,465,672 are owned
- 18) by GEI Side VI, and 39,360 are owned by Malted.
- (
- 19) These options vested on January 29, 2016.
- (The options reported on this row were granted in respect of Mr. Sokoloff's service on the Issuer's board of directors and are held by Mr. Sokoloff for the
- 20) benefit of Leonard Green & Partners, L.P.
- (Pursuant to the terms of the Amended and Restated Certificate of Incorporation of the Issuer, shares of B-Common can be paired with LLC Interests on a
- 21) one-to-one basis and tendered to the Issuer in exchange for shares of A-Common (or cash, at the Issuer's election).
- (Represents shares paired with LLC Interests on a one-to-one basis by GEI VI and Malted and exchanged for shares of A-Common. Of the shares of reported
- 22) in this row, 292,131 were issued to GEI VI, and 21,867 were issued to Malted.
- (
- 23) Not applicable.
- (Represents shares of B-Common owned by GEI VI and Malted. Of the shares of B-Common reported on this row, 3,508,297 are owned by GEI VI and
- 24) 262,601 are owned by Malted.
- (Mr. Sokoloff directly (whether through ownership or position), or indirectly through one or more intermediaries, may be deemed for purposes of Section 16
- 25) of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owner of the Equity Interests. Mr. Sokoloff disclaims beneficial ownership of the Equity Interests held by each of GEI VI, GEI Side VI, and Malted except to the extent of his pecuniary interest in GEI VI and GEI Side VI, and this report shall not otherwise be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SOKOLOFF JONATHAN D | | | | |

| | | | | |
|---|---|---|--|--|
| 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025 | X | X | | |
|---|---|---|--|--|

Signatures

/s/ Adrian J. Maizey, attorney-in-fact

5/17/2016

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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