

Shake Shack Inc.  
Form 4  
August 20, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FLUG SHERYL H

(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]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/18/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
CLASS A COMMON STOCK	08/18/2015			C 247,382 A \$ 277,382		I	BY SPOUSE (2)
CLASS A COMMON STOCK	08/18/2015			S 247,382 D \$ 57.75 30,000		I	BY SPOUSE
CLASS B COMMON STOCK	08/18/2015			J(3) 247,382 D (3) 664,822		I	BY SPOUSE (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Membership Interests	(5)	08/18/2015		C	247,382	(5)	(5)	CLASS A COMMON STOCK	247,382

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

FLUG SHERYL H  
C/O SHAKE SHACK INC.  
24 UNION SQUARE EAST, 5TH FLOOR  
NEW YORK, NY 10003

X

## Signatures

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

08/20/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Shares obtained upon redemption of common membership interests in SSE Holdings, LLC (the "LLC Interests") for an equal number of shares of the Issuer's Class A Common Stock.  
Of the 277,382 shares of Class A Common Stock remaining following the reported transaction, 256,978 were held directly by Jeffrey Flug, Sheryl H. Flug's spouse, and 20,404 were held indirectly by Jeffrey Flug through Gulf Five LLC, of which Mr. Flug is the sole manager of the management company. For more information, see the Form 4 filed by each of Jeffrey Flug and Gulf Five LLC on August 20, 2015.
- (2) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock are cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Common Stock.
- (3) The 664,822 shares of Class B Common Stock remaining following the reported transaction are held indirectly by Jeffrey Flug through Gulf Five LLC. Sheryl Flug disclaims beneficial ownership of such shares, except to the extent of her pecuniary interest therein. For more

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information, see the Form 4 filed by Jeffrey Flug on August 20, 2015. These shares are also reported on the Form 4 filed by Gulf Five LLC on August 20, 2015.

- (5) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A Common 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.

- (6) Of the 247,382 LLC Interests redeemed, 226,978 were held directly by Jeffrey Flug and 20,404 were held indirectly by Jeffrey Flug through Gulf Five LLC. Sheryl H. Flug disclaims beneficial ownership of the LLC Interests, except to the extent of her pecuniary interest therein. For more information, see the Form 4 filed by Jeffrey Flug on August 20, 2015.

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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