

Shake Shack Inc.
Form 3
February 17, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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. Date of Event Requiring Statement

(Month/Day/Year)
02/04/2015

3. Issuer Name and Ticker or Trading Symbol
Shake Shack Inc. [SHAK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| CLASS A COMMON STOCK | 30,000 | I | BY SPOUSE ⁽¹⁾ |
| CLASS B COMMON STOCK | 922,574 ⁽²⁾ | I | BY TRUST ⁽³⁾ |
| CLASS B COMMON STOCK | 912,204 ⁽²⁾ | I | BY SPOUSE ⁽⁴⁾ |

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

SEC 1473 (7-02)

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

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Held directly by Jeffrey Flug, Sheryl H. Flug's spouse. For more information, see the Form 4 filed by Jeffrey Flug on February 6, 2015. Acquired pursuant to a subscription agreement entered into with the Issuer in connection with the closing of the Issuer's initial public offering on February 4, 2015 (the "IPO"). One share of the Issuer's Class B common stock, par value \$0.001 per share (the "Class B Common Stock"), was issued for each common membership interest in SSE Holdings, LLC (each an "LLC Interest") received pursuant to a reclassification of SSE Holdings, LLC that occurred in connection with the closing of the IPO. Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer filed in connection with the IPO, the shares of Class B Common Stock (i) confer no incidents of economic ownership on the holders thereof, (ii) only confer voting rights on the holders thereof and (iii) may only be issued, on a one-for-one basis, to the permitted holders of LLC Interests.
- (2) Held directly by the Flug 2012 GS Trust u/a/d 9/4/12, of which Kenneth Flug and Sheryl H. Flug are co-trustees. Each of Kenneth Flug and Sheryl H. Flug disclaims beneficial ownership over such shares and LLC Interests, except to the extent of his / her pecuniary interest therein.
- (3) 226,978 of such shares and LLC Interests, as applicable, are held directly by Jeffrey Flug. 685,226 of such shares and LLC Interests, as applicable, are held indirectly by Jeffrey Flug through Gulf Five LLC. Sheryl H. Flug disclaims beneficial ownership of such shares and LLC Interests, as applicable, except to the extent of her pecuniary interest therein. For more information, see the Form 4 filed by Jeffrey Flug on February 6, 2015. The 685,226 shares directly owned by Gulf Five LLC are also reported on the Form 3 filed by Gulf Five LLC.
- (4) The option vests in full on the first anniversary of the grant date, subject to Jeffrey Flug's continued service with the Issuer.
- (5) Represents LLC Interests which 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) Issued pursuant to a reclassification of SSE Holdings, LLC that occurred in connection with the closing of the IPO. The units in SSE Holdings, LLC held prior to the reclassification were cancelled as part of the reclassification. The reclassification is further described in the Third Amended and Restated Limited Liability Company Agreement of SSE Holdings, LLC, which was filed with the Securities and Exchange Commission on January 20, 2015 as Exhibit 10.3 to Amendment No. 1 of the Issuer's Registration Statement on Form S-1.
- (7)

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Remarks:

Exhibit List: Exhibit 24.1 - Power of Attorney for Sheryl H. Flug, Exhibit 24.2 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.