

Select Equity Group, L.P.
Form 4
October 26, 2018

FORM 4

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

OMB APPROVAL

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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 *
Select Equity Group, L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
380 LAFAYETTE STREET, 6TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
10/24/2018

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

(Street)
NEW YORK, NY 10003

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

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

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---|-----------------------|
| | | | | (A) or (D) | Price | | | | |
| Class A Common Stock, par value \$0.001 per share | 10/24/2018 | | S | 284 | D | \$ 53.1495 (1) | 20,735 | I | See footnotes (4) (5) |
| Class A Common Stock | 10/24/2018 | | S | 1,420 | D | \$ 53.1495 (1) | 102,736 | I | See footnotes (4) (6) |
| Class A Common Stock | 10/24/2018 | | S | 1,375 | D | \$ 53.1495 (1) | 100,224 | I | See footnotes (4) (7) |

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| | | | | | | | | |
|----------------------------|------------|---|--------|---|----------------------|--------|---|-----------------------------|
| Class A Common Stock | 10/24/2018 | S | 1,513 | D | \$ 52.1702 (2) | 19,222 | I | See footnotes (4) (5) |
| Class A Common Stock | 10/24/2018 | S | 7,576 | D | \$ 52.1702 (2) | 95,160 | I | See footnotes (4) (6) |
| Class A Common Stock | 10/24/2018 | S | 7,336 | D | \$ 52.1702 (2) | 92,888 | I | See footnotes (4) (7) |
| Class A Common Stock | 10/24/2018 | S | 5,054 | D | \$ 50.8971 (3) | 14,168 | I | See footnotes (4) (5) |
| Class A Common Stock | 10/24/2018 | S | 25,310 | D | \$ 50.8971 (3) | 69,850 | I | See footnotes (4) (6) |
| Class A Common Stock | 10/24/2018 | S | 24,505 | D | \$ 50.8971 (3) | 68,383 | I | See footnotes (4) (7) |

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

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Select Equity Group, L.P.
 380 LAFAYETTE STREET
 6TH FLOOR
 NEW YORK, NY 10003

X

SEG PARTNERS L P
 C/O SELECT EQUITY GROUP
 380 LAFAYETTE STREET
 NEW YORK, NY 10003

X

SEG PARTNERS II L P
 C/O SELECT EQUITY GROUP
 380 LAFAYETTE STREET
 NEW YORK, NY 10003

X

SEG Partners Offshore Master Fund, Ltd.
 C/O SELECT EQUITY GROUP
 380 LAFAYETTE STREET
 NEW YORK, NY 10003

X

Loening George S
 C/O SELECT EQUITY GROUP
 380 LAFAYETTE STREET
 NEW YORK, NY 10003

X

Signatures

SELECT EQUITY GROUP, L.P., By: Select Equity GP, LLC, its general partner, /s/ George S. Loening 10/26/2018

__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) See Exhibit 99.1
- (2) See Exhibit 99.1
- (3) See Exhibit 99.1
- (4) See Exhibit 99.1
- (5) See Exhibit 99.1
- (6) See Exhibit 99.1
- (7) See Exhibit 99.1

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.