

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  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  
 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.

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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 X  
 NEW YORK, NY 10003

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

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

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

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

## 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.