

Shake Shack Inc.  
Form 3  
February 06, 2015

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

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SEG Partners Offshore Master Fund, Ltd.		(Month/Day/Year)	Shake Shack Inc. [SHAK]	
(Last)	(First)	(Middle)	02/04/2015	
C/O SELECT EQUITY GROUP,Â 380 LAFAYETTE STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10003			<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Other
			(give title below) (specify below)	
			See Remarks	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> 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 B Common Stock, par value \$0.001 per share	2,548,516	I	See Footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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	(Month/Day/Year)		Derivative Security	or Exercise	Form of	(Instr. 5)
	Date	Expiration	Title	Price of	Derivative	
	Exercisable	Date	Amount or	Derivative	Security:	
			Number of	Security	Direct (D)	
			Shares		or Indirect	
					(I)	
					(Instr. 5)	
Common Membership Interests	Â (2)	Â (2)	Class A Common Stock, par value \$0.001 per share	2,548,516 \$ (2)	I	See Footnote (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEG Partners Offshore Master Fund, Ltd. C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	Â X	Â X	Â	See Remarks

Signatures

SEG PARTNERS OFFSHORE MASTER FUND, LTD, By: /s/ George S. Loening 02/06/2015

Signature of Reporting Person Date

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) Class B Shares (as defined below) held directly by SEGPO Investment Corp. LLC ("SEGPO"). As of February 4, 2015, SEG Offshore Master owned the entire equity interest in SEGPO. The Class B Shares (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) The common membership interests of SSE Holdings (the "LLC Interests") are redeemable (together with a corresponding number of shares of Class B common stock, par value \$.001 per share of Shake Shack Inc. ("Class B Shares")) at any time and from time to time for an equal number of shares of Class A common stock, par value \$.001 per share of Shake Shack Inc. or, at the election of Shake Shack Inc., cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
- (3) LLC Interests held directly by SEGPO. As of February 4, 2015, SEG Offshore Master owned the entire equity interest in SEGPO.

Remarks:  
Solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, SEG Partners

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.