

Shake Shack Inc.  
Form SC 13D/A  
July 05, 2018

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OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 11)\*

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Shake Shack Inc.  
(Name of Issuer)  
Common Stock, \$0.001 par value per share  
(Title of Class of Securities)  
819047 101  
(CUSIP Number)

James R. Berman  
Select Equity Group, L.P.  
380 Lafayette Street, 6<sup>th</sup> Floor  
New York, New York 10003  
(212) 475-8335  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)  
(with copies to)

Michael Brandt  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
(212) 728-8000

July 2, 2018  
(Date of Event Which Requires Filing of Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. /\_\_\_/

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

Select Equity Group, L.P. (46-3465710)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:

Delaware

NUMBER OF	(7)	Sole Voting
SHARES	Power	0
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	570,958
BY EACH	(9)	Sole Dispositive
REPORTING	Power	0
PERSON WITH:	(10)	Shared Dispositive
	Power	570,958

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
570,958

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
1.5%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer's Form 10-Q for the quarter ended March 28, 2018.

(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners L.P. (13-3991804)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7)	Sole Voting
SHARES	Power	0
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	52,396
BY EACH	(9)	Sole Dispositive
REPORTING	Power	0
PERSON WITH:	(10)	Shared Dispositive
	Power	52,396

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
52,396

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.1%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer's Form 10-Q for the quarter ended March 28, 2018.

(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners Holdings, LLC (13-3991559)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:

Delaware

NUMBER OF	(7)	Sole Voting
SHARES	Power	0
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	52,396
BY EACH	(9)	Sole Dispositive
REPORTING	Power	0
PERSON WITH:	(10)	Shared Dispositive
	Power	52,396

(11) Aggregate Amount Beneficially

Owned by Each Reporting Person:

52,396

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain

Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):

0.1%\*

(14) Type of Reporting Person (See  
Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer's Form 10-Q for the quarter ended March 28, 2018.

(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners II, L.P. (82-0575314)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

- (a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7)	Sole Voting
SHARES	Power	0
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	260,205
BY EACH	(9)	Sole Dispositive
REPORTING	Power	0
PERSON WITH:	(10)	Shared Dispositive
	Power	260,205

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
260,205

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.7%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer's Form 10-Q for the quarter ended March 28, 2018.

(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners II Holdings, LLC (82-0575310)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:

Delaware

NUMBER OF	(7)	Sole Voting
SHARES	Power	0
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	260,205
BY EACH	(9)	Sole Dispositive
REPORTING	Power	0
PERSON WITH:	(10)	Shared Dispositive
	Power	260,205

(11) Aggregate Amount Beneficially

Owned by Each Reporting Person:

260,205

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain

Shares (See Instructions):

(13) Percent of Class Represented by

Amount in Row (11):

0.7%\*

(14) Type of Reporting Person (See

Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer's Form 10-Q for the quarter ended March 28, 2018.

(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners Offshore Master Fund, Ltd.  
(98-1007715)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Cayman Islands

NUMBER OF	(7)	Sole Voting
SHARES	Power	0
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	258,357
BY EACH	(9)	Sole Dispositive
REPORTING	Power	0
PERSON WITH:	(10)	Shared Dispositive
	Power	258,357

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
258,357

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.7%\*

(14) Type of Reporting Person (See  
Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer's Form 10-Q for the quarter ended March 28, 2018.



(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

George S. Loening

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:

United States of America

NUMBER OF	(7)	Sole Voting
SHARES	Power	0
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	570,958
BY EACH	(9)	Sole Dispositive
REPORTING	Power	0
PERSON WITH:	(10)	Shared Dispositive
	Power	570,958

(11) Aggregate Amount Beneficially

Owned by Each Reporting Person:

570,958

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain

Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):

1.5%\*

(14) Type of Reporting Person (See  
Instructions): IN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer's Form 10-Q for the quarter ended March 28, 2018.

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This Amendment No. 11 to Schedule 13D (this “Amendment No. 11”) is being filed with respect to the A-Common of the Issuer to amend the Schedule 13D filed on February 17, 2015, as previously amended by Amendment No. 1 to Schedule 13D filed on August 20, 2015, Amendment No. 2 to Schedule 13D filed on November 13, 2015, Amendment No. 3 to Schedule 13D filed on November 16, 2015, Amendment No. 4 to Schedule 13D filed on March 14, 2016, Amendment No. 5 to Schedule 13D filed on March 24, 2016, Amendment No. 6 to Schedule 13D filed on May 27, 2016, Amendment No. 7 to Schedule 13D filed on June 14, 2016, Amendment No. 8 to Schedule 13D filed on August 17, 2016, Amendment No. 9 to Schedule 13D filed on September 8, 2016 and Amendment No. 10 to Schedule 13D filed on June 16, 2017 (as amended by this Amendment No. 11, the “Schedule 13D”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

Items 5(a) and 5(b) of the Schedule 13D are amended to reflect the following:

As of the date of this Amendment No. 11, no member of the group described in this statement is the record owner of any shares of B-Common or LLC Interests. Each of the Reporting Persons and, collectively, the other directors and officers of SEG Offshore beneficially owns the number of shares of A-Common, on an as-converted basis, as set forth below. The percentage of Common Stock beneficially owned by each such Reporting Person and such other directors and officers is based on 36,852,824 shares of Common Stock outstanding on an as-converted basis as of April 25, 2018, as reported in the Issuer’s Form 10-Q for the quarter ended March 28, 2018.

Reporting Persons	Number of Shares With Sole Voting and Dispositive Power	Number* of Shares With Shared Voting and Dispositive Power	Aggregate Number* of Shares Beneficially Owned	Percentage of Class Beneficially Owned
Select Equity	0	570,958	570,958	1.5%
SEG	0	52,396	52,396	0.1%
SEG Holdings	0	52,396	52,396	0.1%
SEG II	0	260,205	260,205	0.7%
SEG II Holdings	0	260,205	260,205	0.7%
SEG Offshore	0	258,357	258,357	0.7%
George S. Loening	0	570,958	570,958	1.5%
Other directors and officers of SEG Offshore	0	258,357	258,357	0.7%

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Due to their relationships with the SEG Direct Holders, each of Select Equity, SEG Holdings, SEG II Holdings and Mr. Loening may be deemed to have shared voting and investment power with respect to the Equity Interests beneficially owned by the SEG Direct Holders. As such, Select Equity, SEG Holdings, SEG II Holdings and Mr. Loening may be deemed to have shared beneficial ownership over such Equity Interests. SEG and SEG Holdings disclaim beneficial ownership of the Equity Interests held directly by SEG II and SEG Offshore; SEG II and SEG II Holdings disclaim beneficial ownership of the Equity Interests held directly by SEG and SEG Offshore; and SEG Offshore disclaims beneficial ownership of the Equity Interests held directly by SEG and SEG II. Additionally, by virtue of the various agreements and arrangements among the SEG Funds described in this Schedule 13D and the Non-SEG Voting Members, the Non-SEG Voting Members may be deemed to be members of a “group” with the Reporting Persons. None of the Non-SEG Voting Members are Reporting Persons on this Schedule 13D, and any obligations that any of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that any Non-SEG Voting Member beneficially owns Equity Interests, the Reporting Persons may be deemed to beneficially own any such Equity Interests but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

Item 5(c) of the Schedule 13D is amended to reflect the following:

The following table reflects all shares sold by the Reporting Persons within the last 60 days. The sales were made in market transactions, and the price received excludes commissions.

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Sold</u>	<u>Price</u>
SEG	7/2/2018	19,456	\$65.23
SEG Offshore	7/2/2018	99,189	\$65.23
SEG	6/11/2018	955	\$63.43
SEG Offshore	6/11/2018	4,290	\$63.43
SEG II	6/11/2018	2,455	\$63.43
SEG	6/11/2018	13,459	\$62.63
SEG Offshore	6/11/2018	60,303	\$62.63
SEG II	6/11/2018	34,544	\$62.63
SEG	6/11/2018	1,815	\$64.48
SEG Offshore	6/11/2018	8,130	\$64.48
SEG II	6/11/2018	4,655	\$64.48

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this Schedule 13D is true, complete, and correct.

Dated as of July 5, 2018

SELECT EQUITY GROUP, L.P.

By: Select Equity GP, LLC, its general partner

By: /s/ George S. Loening Date: July 5, 2018

SEG PARTNERS L.P.

By: SEG Partners Holdings, LLC, its general partner

By: /s/ George S. Loening Date: July 5, 2018

SEG PARTNERS Holdings, LLC.

By: /s/ George S. Loening Date: July 5, 2018

SEG PARTNERS II, L.P.

By: SEG Partners II Holdings, LLC, its general partner

By: /s/ George S. Loening Date: July 5, 2018

SEG PARTNERS II Holdings, LLC

By: /s/ George S. Loening Date: July 5, 2018

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George S. Loening Date: July 5, 2018

GEORGE S. LOENING

By: /s/ George S. Loening

Date: July 5, 2018