

Shake Shack Inc.  
Form 4  
May 24, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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.

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

NEW YORK, NY 10003

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/20/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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) |
|---------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                                   |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                                                 |
| Class A Common Stock, par value \$0.001 per share | 05/20/2016                           |                                                    | S                              |                                                                   | 4,493                                                                                         | D                                                        | \$ 34.6452                                            |
|                                                   |                                      |                                                    |                                |                                                                   | 101,640                                                                                       | I                                                        |                                                       |
|                                                   |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | See Footnotes (1) (2)                                 |
| Class A Common Stock, par value \$0.001 per share | 05/20/2016                           |                                                    | S                              |                                                                   | 27,858                                                                                        | D                                                        | \$ 34.6452                                            |
|                                                   |                                      |                                                    |                                |                                                                   | 1,486,488                                                                                     | I                                                        |                                                       |
|                                                   |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | See Footnotes (1) (3)                                 |

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|                                                                  |            |   |        |   |               |           |   |                                           |
|------------------------------------------------------------------|------------|---|--------|---|---------------|-----------|---|-------------------------------------------|
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/20/2016 | S | 17,649 | D | \$<br>34.6452 | 474,022   | I | See<br>Footnotes<br><u>(1)</u> <u>(4)</u> |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/23/2016 | S | 4,494  | D | \$<br>34.7136 | 97,146    | I | See<br>Footnotes<br><u>(1)</u> <u>(2)</u> |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/23/2016 | S | 27,858 | D | \$<br>34.7136 | 1,458,630 | I | See<br>Footnotes<br><u>(1)</u> <u>(3)</u> |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/23/2016 | S | 17,648 | D | \$<br>34.7136 | 456,374   | I | See<br>Footnotes<br><u>(1)</u> <u>(4)</u> |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/24/2016 | S | 4,493  | D | \$<br>34.7475 | 92,653    | I | See<br>Footnotes<br><u>(1)</u> <u>(2)</u> |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/24/2016 | S | 27,857 | D | \$<br>34.7475 | 1,430,773 | I | See<br>Footnotes<br><u>(1)</u> <u>(3)</u> |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 05/24/2016 | S | 17,650 | D | \$<br>34.7475 | 438,724   | I | See<br>Footnotes<br><u>(1)</u> <u>(4)</u> |

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

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(9-02)

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**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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                                                                                   | Relationships |           |         |             |
|------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------------|
|                                                                                                                  | Director      | 10% Owner | Officer | Other       |
| Select Equity Group, L.P.<br>380 LAFAYETTE STREET<br>6TH FLOOR<br>NEW YORK, NY 10003                             | X             |           |         | See Remarks |
| SEG PARTNERS L P<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003                        | X             |           |         |             |
| SEG Partners Offshore Master Fund, Ltd.<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003 | X             | X         |         |             |
| SEG PARTNERS II L P<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003                     | X             |           |         |             |
| Loening George S<br>C/O SELECT EQUITY GROUP<br>380 LAFAYETTE STREET<br>NEW YORK, NY 10003                        | X             |           |         |             |

## Signatures

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

05/24/2016

\_\_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.

### Remarks:

List of Exhibits

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filers' Names and Addresses

Exhibit 99.3 - Joint Filers' Signatures

Solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Select Equity Group, L.P. ("Select Equ

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

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