

Shake Shack Inc.
Form 4
January 27, 2016

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 *
Flug Jeffrey

(Last) (First) (Middle)

C/O SHAKE SHACK INC., 24
UNION SQUARE EAST, 5TH
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)
01/14/2016

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)

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 | (A) or (D) | Price | | |
| CLASS A COMMON STOCK | 01/14/2016 | | C | | 150,000 | A | 150,000 | I | BY LLC (2) (3) |
| CLASS B COMMON STOCK | 01/14/2016 | | J(4) | | 150,000 | D | 514,822 | I | BY LLC (5) (6) |

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

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number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Common Membership Interests | <u>(7)</u> | 01/14/2016 | | C | 150,000 | <u>(7)</u> | <u>(7)</u> | CLASS A COMMON STOCK | 150,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Flug Jeffrey C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003 | X | X | | |
| GULF FIVE LLC C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003 | | X | | |

Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug
Date: 01/27/2016
**Signature of Reporting Person

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five LLC
Date: 01/27/2016
**Signature of Reporting Person

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) Shares obtained upon redemption of common membership interests in SSE Holdings, LLC (the "LLC Interests") for an equal number of shares of the Issuer's Class A Common Stock ("Class A Stock").
- (2) Represents shares of Class A Stock held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3) In addition, 30,000 shares of Class A Stock are held directly by Mr. Flug.

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- (4) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock ("Class B Stock") are cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Stock.
- (5) Represents shares of Class B Stock held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (6) Additionally, 922,574 shares of Class B Stock are held by Flug 2012 GS Trust U/A/D 9/4/12 (the "Trust"), of which Mr Flug's spouse is a trustee and beneficiary. Mr. Flug disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (7) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A Stock or, at the election of the Issuer, cash equal to the volume-weighted average market price of such shares. The LLC Interests have no expiration date.
- (8) Represents LLC Interests held by Gulf Five LLC. Mr. Flug disclaims beneficial ownership of such interests except to the extent of his pecuniary interest therein.
- (9) Additionally, 922,574 LLC Interests are held by the Trust, of which the Reporting Person's spouse is a trustee and beneficiary. The Reporting Person disclaims beneficial ownership of such LLC Interests except to the extent of his pecuniary interest therein.

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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