

Shake Shack Inc.
Form 4
August 20, 2015

FORM 4

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

OMB APPROVAL

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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 SHERYL H

(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)
08/18/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
CLASS A COMMON STOCK	08/18/2015			C 247,382 A <u>(1)</u>	277,382	I	BY SPOUSE <u>(2)</u>
CLASS A COMMON STOCK	08/18/2015			S 247,382 D \$ 57.75	30,000	I	BY SPOUSE
CLASS B COMMON STOCK	08/18/2015			J ⁽³⁾ 247,382 D <u>(3)</u>	664,822	I	BY SPOUSE <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)

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)
Common Membership Interests	(5)	08/18/2015		C	247,382	(5) (5)	CLASS A COMMON STOCK 247,382

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FLUG SHERYL H
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 Sheryl H. Flug

08/20/2015

__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) 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.
Of the 277,382 shares of Class A Common Stock remaining following the reported transaction, 256,978 were held directly by Jeffrey Flug, Sheryl H. Flug's spouse, and 20,404 were held indirectly by Jeffrey Flug through Gulf Five LLC, of which Mr. Flug is the sole manager of the management company. For more information, see the Form 4 filed by each of Jeffrey Flug and Gulf Five LLC on August 20, 2015.
- (2) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock are cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Common Stock.
- (3) The 664,822 shares of Class B Common Stock remaining following the reported transaction are held indirectly by Jeffrey Flug through Gulf Five LLC. Sheryl Flug disclaims beneficial ownership of such shares, except to the extent of her pecuniary interest therein. For more

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information, see the Form 4 filed by Jeffrey Flug on August 20, 2015. These shares are also reported on the Form 4 filed by Gulf Five LLC on August 20, 2015.

- (5) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A Common 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.

- (6) Of the 247,382 LLC Interests redeemed, 226,978 were held directly by Jeffrey Flug and 20,404 were held indirectly by Jeffrey Flug through Gulf Five LLC. Sheryl H. Flug disclaims beneficial ownership of the LLC Interests, except to the extent of her pecuniary interest therein. For more information, see the Form 4 filed by Jeffrey Flug on August 20, 2015.

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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