

Shake Shack Inc.  
Form 4/A  
May 18, 2016

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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Estimated average  
burden hours per  
response... 0.5

(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)

08/18/2015

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

08/20/2015

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<br>Security<br>(Instr. 3)                            | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 08/18/2015                              |                                                             | C                                    | 60,565 A (3)                                                            | 60,565 (1)                                                                                                         | I                                                                    | See<br>Footnotes<br>(2) (6)                                       |
| Class B<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 08/18/2015                              |                                                             | J                                    | 60,565 D (4)                                                            | 338,127 (1)                                                                                                        | I                                                                    | See<br>Footnotes<br>(2) (7)                                       |

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|                                                                  |            |   |         |   |                     |                    |   |                                     |
|------------------------------------------------------------------|------------|---|---------|---|---------------------|--------------------|---|-------------------------------------|
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 08/18/2015 | S | 60,565  | D | \$ <u>60</u><br>(5) | 0 <u>(1)</u>       | I | See<br>Footnotes<br>(2) <u>(8)</u>  |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 08/18/2015 | C | 143,504 | A | <u>(3)</u>          | 143,504 <u>(1)</u> | I | See<br>Footnotes<br>(2) <u>(9)</u>  |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 08/18/2015 | S | 143,504 | D | \$ <u>60</u><br>(5) | 0 <u>(1)</u>       | I | See<br>Footnotes<br>(2) <u>(10)</u> |

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

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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                                                                  |                                  |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|------------------------------------------------------------------|----------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                                            | Amount of<br>Number of<br>Shares |
| Common<br>Membership<br>Interests                   | \$ 0                                                                  | 08/18/2015                              |                                                             | C                                       |                                                                                                           | 60,565                                                         |     | (2)                                                                 | (2)                | Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 60,565                           |
| Common<br>Membership<br>Interests                   | \$ 0                                                                  | 08/18/2015                              |                                                             | C                                       |                                                                                                           | 143,504                                                        |     | (2)                                                                 | (2)                | Class A<br>Common<br>Stock, par<br>value<br>\$0.001              | 143,504                          |

per share

## 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             | 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 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

05/18/2016

\_\_\_\_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.
- (5) See Exhibit 99.1.
- (6) See Exhibit 99.1.
- (7) See Exhibit 99.1.
- (8) See Exhibit 99.1.
- (9) See Exhibit 99.1.
- (10) See Exhibit 99.1.
- (11) See Exhibit 99.1.
- (12) 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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