

Shake Shack Inc.  
Form 4  
January 20, 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  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**UNION SQUARE CAFE CORP.**

(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)

**12/28/2015**

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
CLASS B COMMON STOCK	12/28/2015		C(1)(2)		1,727,804 (1) (2)	D	\$ 0 (1) (2)

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

**Persons who respond to the collection of  
information contained in this form are not  
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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)**

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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)	Amount Number Shares
Common Membership Interests	(1) (2)	12/28/2015		C	1,727,804 (1) (2)	(3) (3)	CLASS A COMMON STOCK (3)	1,7

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
UNION SQUARE CAFE CORP. 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 Union Square Cafe Corp.

01/20/2016

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) Pursuant to a Stockholders Agreement, dated as of February 4, 2015, as amended, by and among the Issuer, the Reporting Person, Daniel Meyer, Gramercy Tavern Corp. ("GT"), Union Square Hospitality Group, LLC and Daniel H. Meyer 2012 Gift Trust (collectively, the "Meyer Stockholders") and other signatories party thereto, the Meyer Stockholders have the right to cause all of the shares of the Reporting Person and GT to be exchanged for shares of the Issuer's Class A Common Stock ("Class A Stock") pursuant to a reorganization under Section 368(a) of the Internal Revenue Code (the "Reorganization"). The Meyer Stockholders made such an election with respect to the Reporting Person.

To effect the Reorganization, a subsidiary of the Issuer merged with and into the Reporting Person, which was then merged with and into the Issuer, resulting in (i) conversion and exchange of shares of the Reporting Person for shares of Class A Stock, (ii) cancellation of the (2) Class B Common Stock of the Issuer held by the Reporting Person, and (iii) transfer of the common membership interests in SSE Holdings, LLC (the "LLC Interests") held by the Reporting Person to the Issuer. The reported transactions are exempt under Rule 16b-6(b) and Rule 16b-7 of the Securities Exchange Act of 1934.

The LLC Interests held by the Reporting Person are redeemable for an equal number of shares of Class A Stock, without expiration. (3) However, the Reporting Person did not exercise the redemption right prior to the 368(a) reorganization and therefore did not receive an equivalent number of shares of Class A Stock.

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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