

Shake Shack Inc.
Form 4
February 12, 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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(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)

01/29/2016

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)
CLASS A COMMON STOCK	01/29/2016		M	3,240 (1)	A \$ 21 33,240 (2)	D	
CLASS A COMMON STOCK					150,000	I	BY LLC (3)
CLASS B COMMON STOCK					514,822	I	BY LLC (4) (5)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option (Right to Buy)	\$ 21	01/29/2016		M	8,251	<u>(6)</u> 01/29/2025	CLASS A COMMON STOCK 3,240
Common Membership Interests	<u>(7)</u>					<u>(7)</u> <u>(7)</u>	CLASS A COMMON STOCK 514,000

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 02/12/2016

__Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five LLC 02/12/2016

__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) On January 29, 2016, the Reporting Person exercised his right to purchase shares of the Issuer's Class A common stock ("Class A Stock") utilizing the net settled method.
- (2) Includes 30,000 shares of Class A Stock acquired by the Reporting Person pursuant to Issuer's directed share program at the time of the Issuer's initial public offering.
- (3) Represents shares of Class A Stock held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) Represents shares of the Issuer's Class B common stock (the "Class B Stock") held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
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 the Reporting Person's spouse is a trustee and beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) The option vested in full on January 29, 2016, the first anniversary of the grant date.
The common membership interests of SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of 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.
- (6) Represents LLC Interests held by Gulf Five LLC. The Reporting Person disclaims beneficial ownership of such interests except to the extent of his pecuniary interest therein.
- (7) 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.
- (8)
- (9)

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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