

Loening George S  
Form 4  
November 28, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
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)  
11/25/2017

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)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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, par value \$0.001 per share | 11/25/2017                           |  | C                              | 49,127 A (5) 98,402   | I   | See Footnotes (1) (2)                                    |   |
| Class B Common Stock, par value \$0.001 per share | 11/25/2017                           |  | J                              | 49,127 D (6) 0  | I   | See Footnotes (1) (7)                                    |   |

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|  |            |   |         |   |            |         |   |   |
|--|------------|---|---------|---|------------|---------|---|---|
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 11/25/2017 | C | 191,658 | A | <u>(5)</u> | 340,605 | I | See<br>footnotes<br><u>(1)</u> <u>(4)</u> |
| Class B<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 11/25/2017 | J | 191,658 | D | <u>(6)</u> | 0       | I | See<br>footnotes<br><u>(1)</u> <u>(8)</u> |
| Class A<br>Common<br>Stock, par<br>value<br>\$0.001 per<br>share |            |   |         |   |            | 529,042 | I | See<br>footnotes<br><u>(3)</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) | Amount of<br>Number of<br>Shares                                 |         |
|---|---|---|---|---|---|--|---|--|---------|
|   |   |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title  |         |
| Common<br>Membership<br>Interests                   | \$ 0  | 11/25/2017                              |   | C                                       | 49,127  | <u>(5)</u>   | <u>(5)</u>  | Class A<br>Common<br>Stock, par<br>value<br>\$0.001<br>per share | 49,127  |
| Common<br>Membership<br>Interests                   | \$ 0  | 11/25/2017                              |   | C                                       | 191,658   | <u>(5)</u>   | <u>(5)</u>  | Class A<br>Common<br>Stock, par<br>value<br>\$0.001              | 191,658 |



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### List of Exhibits

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filers' Names and Addresses

Exhibit 99.3 - Joint Filers' Signatures

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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