

Flug Jeffrey  
Form 4  
March 12, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
03/08/2018

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount Price                                 |   |  |   |
| CLASS A COMMON STOCK            | 03/08/2018                           |  | S                              | 25,000 D \$ 41.5457<br>(1) (2)                                    | 25,000  | I  | BY TRUST<br>(3)                                       |
| CLASS A COMMON STOCK            | 03/12/2018                           |  | S                              | 25,000 D \$ 42.361<br>(2) (4)                                     | 0   | I  | BY TRUST<br>(3)                                       |
| CLASS A COMMON STOCK            |                                      |  |                                |   | 4,415   | D  |   |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Flug Jeffrey<br>C/O SHAKE SHACK INC.<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003                        | X             | X         |         |       |
| Flug 2015 GS Trust U/A/D 12/29/15<br>C/O SHAKE SHACK INC.<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003   |               |           | X       |       |
| Gulf Five Fiduciary Management Corp<br>C/O SHAKE SHACK INC.<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003 |               |           | X       |       |
| FLUG SHERYL H<br>C/O SHAKE SHACK INC.<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003                       |               |           | X       |       |

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug

03/12/2018

\_\_Signature of Reporting Person

Date

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|   |            |
|---|------------|
| /s/ Ronald Palmese, Jr., Esq. Attorney-in-Fact for Sheryl Flug  | 03/12/2018 |
| **Signature of Reporting Person   | Date       |
| /s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five Fiduciary Management Corp, by Sheryl Flug, its President                      | 03/12/2018 |
| **Signature of Reporting Person   | Date       |
| /s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2015 GS Trust U/A/D 12/29/15, by Gulf Five Fiduciary Management Corp., its Trustee | 03/12/2018 |
| **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) The transaction was executed in multiple trades at prices ranging from \$41.5000 to \$41.6900. The price reported above reflects the weighted average sales price.
- (2) Each Reporting Person hereby undertakes to provide upon request to the SEC staff, Shake Shack Inc. (the "Issuer") or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.  
  
Represents shares of Class A Common Stock ("Class A Stock") of the Issuer held by the Flug 2015 GS Trust U/A/D 12/29/15 (the "Trust"). Gulf Five Fiduciary Management Corp is the trustee of the Trust. Sheryl Flug, the wife of Jeffrey Flug, is the President of Gulf Five Fiduciary Management Corp. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- (3) Five Fiduciary Management Corp. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- (4) The transaction was executed in multiple trades at prices ranging from \$42.2500 to \$42.5900. The price reported above reflects the weighted average sales price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.