Select Equity Group, L.P.
Form 4
October 24, 2018

FORM 4

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

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

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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).

(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)
10/22/2018

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	10/22/2018		S		1,195	D	$ 54.5633 (1)	25,109	I	See footnotes (4) (5)
Class A Common Stock	10/22/2018		S		5,989	D	$ 54.5633 (1)	124,651	I	See footnotes (4) (6)
Class A Common Stock	10/22/2018		S		5,795	D	$ 54.5633 (1)	121,439	I	See footnotes (4) (7)

Class A Common Stock	10/23/2018	S	755	D	$ 52.6648 (2)	24,354	I	See footnotes (4) (5)
Class A Common Stock	10/23/2018	S	3,784	D	$ 52.6648 (2)	120,867	I	See footnotes (4) (6)
Class A Common Stock	10/23/2018	S	3,663	D	$ 52.6648 (2)	117,776	I	See footnotes (4) (7)
Class A Common Stock	10/23/2018	S	3,335	D	$ 53.4067 (3)	21,019	I	See footnotes (4) (5)
Class A Common Stock	10/23/2018	S	16,711	D	$ 53.4067 (3)	104,156	I	See footnotes (4) (6)
Class A Common Stock	10/23/2018	S	16,177	D	$ 53.4067 (3)	101,599	I	See footnotes (4) (7)

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

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Select Equity Group, L.P. 380 LAFAYETTE STREET 6TH FLOOR NEW YORK, NY 10003	X
SEG PARTNERS L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X
SEG PARTNERS II L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X
SEG Partners Offshore Master Fund, Ltd. C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X
Loening George S C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X

Signatures

SELECT EQUITY GROUP, L.P., By: Select Equity GP, LLC, its general partner, /s/ George S. Loening	10/24/2018
**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) 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

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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