

Flug Jeffrey  
Form 4  
November 28, 2018

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
Flug Jeffrey

2. Issuer Name and Ticker or Trading Symbol  
Shake Shack Inc. [SHAK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/26/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O SHAKE SHACK INC., 225  
VARICK STREET, SUITE 301

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10014

(City) (State) (Zip)

**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	11/26/2018		C	72,574 (1) A \$ 0 (1)	72,574	I	BY TRUST (2)
CLASS A COMMON STOCK	11/27/2018		S	11,000 D \$ 51.237 (3) (4)	61,574	I	BY TRUST (2)
CLASS A COMMON STOCK	11/28/2018		S	24,520 D \$ 52.3171 (4) (5)	37,054	I	BY TRUST (2)
CLASS B COMMON	11/26/2018		J	72,574 D \$ 0 (6)	100,000	I	BY TRUST

STOCK (7)  
 CLASS A  
 COMMON 4,415 D  
 STOCK

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 required to respond unless the form displays a currently valid OMB control number.** 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 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	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 or Number of Shares
Common Membership Interests	(8)	11/26/2018		C	72,574	(8) (8)	CLASS A COMMON STOCK	72,574

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flug Jeffrey C/O SHAKE SHACK INC. 225 VARICK STREET, SUITE 301 NEW YORK, NY 10014	X	X		
FLUG SHERYL H C/O SHAKE SHACK INC. 225 VARICK STREET, SUITE 301 NEW YORK, NY 10014			X	
Gulf Five Fiduciary Management Corp C/O SHAKE SHACK INC. 225 VARICK STREET, SUITE 301 NEW YORK, NY 10014			X	
Flug 2015 GS Trust U/A/D 12/29/15			X	

C/O SHAKE SHACK INC.  
225 VARICK STREET, SUITE 301  
NEW YORK, NY 10014

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug	11/28/2018
**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	11/28/2018
**Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five Fiduciary Management Corp, by Sheryl Flug, its President	11/28/2018
**Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq. Attorney-in-Fact for Sheryl Flug	11/28/2018
**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) Represents shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") that were obtained upon a redemption of an equal number of common membership interests in SSE Holdings, LLC (the "LLC Interests").  
Represents shares of Class A Stock held by 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.
- (2) The transaction as executed in multiple trades at prices ranging from \$51.2000 to \$51.6000. The price reported above reflects the weighted average sales price.
- (3) Each Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- (4) The transaction as executed in multiple trades at prices ranging from \$52.2500 to \$52.5000. The price reported above reflects the weighted average sales price.  
Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock ("Class B Stock") are cancelled for no consideration on a one-to-one basis upon redemption of the LLC Interests for shares of Class A Stock of the Issuer.
- (5) Represents shares of Class B Common Stock held by the Trust. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- (6) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A Common 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.
- (7) Represents LLC Interests held by the Trust. Each Reporting Person disclaims beneficial ownership of such interests except to the extent of such Reporting Person's pecuniary interest therein.

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.