

Shake Shack Inc.  
Form 4  
March 08, 2017

**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 2012 GS TRUST U/A/D  
9/4/12

(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)  
03/06/2017

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	03/06/2017		S	20,000 (1)	D	\$ 32.2501	180,000 (2) D
CLASS A COMMON STOCK	03/07/2017		S	10,000 (1)	D	\$ 32.4916 (3) (4)	170,000 (2) D
CLASS B COMMON STOCK							722,574 (5) 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. Amount or Number of Shares
Common Membership Interests	(6)					(6) (6)	CLASS A COMMON STOCK	722,574

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLUG 2012 GS TRUST U/A/D 9/4/12 C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		
FLUG SHERYL H C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003		X		
FLUG KENNETH 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 Flug 2012 GS Trust U/A/D 9/4/12	03/08/2017
**Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Sheryl Flug	03/08/2017

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\_\_Signature of Reporting Person

Date

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

03/08/2017

\_\_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 disposed by the Reporting Person. Sheryl Flug and Kenneth Flug are co-trustees of the Reporting Person, and disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein.
  - (2) Represents shares of Class A Stock of the Issuer held by the Reporting Person.
  - (3) The transaction was executed in multiple trades at prices ranging from \$32.3000 to \$32.5900. The price reported above reflects the weighted average sales price.
  - (4) The 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.
    - (5) Represents shares of Class B Common Stock ("Class B Stock") of the Issuer held by the Reporting Person. Sheryl Flug and Kenneth Flug are co-trustees of the Reporting Person, and disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein.
    - (6) The common membership interests in SSE Holdings, LLC (the "LLC Interests") are redeemable for an equal number of shares of the Issuer's Class A Stock, or, at the election of the Issuer, cash equal to the volume-weighted average market prices of such shares. The LLC Interests have no expiration date.
    - (7) Represents LLC Interests held by Reporting Person. Sheryl Flug and Kenneth Flug are co-trustees of the Reporting Person, and disclaim beneficial ownership of such LLC Interests, except to the extent of their pecuniary interest there.

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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