

Shake Shack Inc.  
Form SC 13D/A  
June 16, 2017

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

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 10)\*

Shake Shack Inc.  
(Name of Issuer)  
Common Stock, \$0.001 par value per share  
(Title of Class of Securities)  
819047 101  
(CUSIP Number)

James R. Berman  
Select Equity Group, L.P.  
380 Lafayette Street, 6<sup>th</sup> Floor  
New York, New York 10003  
(212) 475-8335  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)  
(with copies to)

Michael A. Schwartz  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
(212) 728-8000  
June 12, 2017  
(Date of Event Which Requires Filing of Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. /\_\_\_/

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

Select Equity Group, L.P. (46-3465710)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:

Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 1,038,131
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 1,038,131

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:

1,038,131

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain

Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):

2.8%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.



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(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners L.P. (13-3991804)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 101,901
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 101,901

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
101,901

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.3%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.



(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners Holdings, LLC (13-3991559)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 101,901
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 101,901

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
101,901

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.3%\*

(14) Type of Reporting Person (See  
Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.





(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners II, L.P. (82-0575314)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 369,868
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 369,868

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
369,868

(12) Check Box if the Aggregate  
Amount in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
1.0%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.



(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners II Holdings, LLC  
(82-0575310)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

- (a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 369,868
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 369,868

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
369,868

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
1.0%\*

(14) Type of Reporting Person (See  
Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.



(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

SEG Partners Offshore Master Fund, Ltd.  
(98-1007715)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

- (a)    
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Cayman Islands

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 566,362
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 566,362

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
566,362

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
1.5%\*

(14) Type of Reporting Person (See  
Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.



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(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

George S. Loening

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:

United States of America

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 1,038,131
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 1,038,131

(11) Aggregate Amount Beneficially

Owned by Each Reporting Person:

1,038,131

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain

Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):

2.8%\*

(14) Type of Reporting Person (See  
Instructions): IN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.





(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above Persons  
(entities only):

Evan C. Guillemin

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

OO

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:

United States of America

NUMBER OF	(7) Sole Voting
SHARES	Power 8,251
BENEFICIALLY	(8) Shared Voting
OWNED	Power 0
BY EACH	(9) Sole Dispositive
REPORTING	Power 8,251
PERSON WITH:	(10) Shared Dispositive
	Power 0

(11) Aggregate Amount Beneficially

Owned by Each Reporting Person:

8,251

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain

Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):

0.02%\*

(14) Type of Reporting Person (See  
Instructions): IN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.



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This Amendment No. 10 to Schedule 13D (this “Amendment No. 10”) is being filed with respect to the A-Common of the Issuer to amend the Schedule 13D filed on February 17, 2015, as previously amended by Amendment No. 1 to Schedule 13D filed on August 20, 2015, Amendment No. 2 to Schedule 13D filed on November 13, 2015, Amendment No. 3 to Schedule 13D filed on November 16, 2015, Amendment No. 4 to Schedule 13D filed on March 14, 2016, Amendment No. 5 to Schedule 13D filed on March 24, 2016, Amendment No. 6 to Schedule 13D filed on May 27, 2016, Amendment No. 7 to Schedule 13D filed on June 14, 2016, Amendment No. 8 to Schedule 13D filed on August 17, 2016 and Amendment No. 9 to Schedule 13D filed on September 8, 2016 (as amended by this Amendment No. 10, the “Schedule 13D”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

**ITEM 4. PURPOSE OF TRANSACTION.**

Item 4 is hereby amended to add the following:

Effective June 12, 2017, Evan Guillemain, a member of the Board of Directors (the “Board”) of the Issuer, Chairman of the Compensation Committee, and member of the Audit Committee, resigned from the Board and all committees thereof. Mr. Guillemain's resignation is not due to any disagreements with the Issuer on any matters relating to its operations, policies or practices.

As a result of his resignation, Mr. Guillemain is no longer deemed to be a member of the group described in this statement, and the shares of Common Stock directly owned by him are no longer deemed to be beneficially owned by such group.

**ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.**

Items 5(a) and 5(b) of the Schedule 13D are amended to reflect the following:

As of the date of this Amendment No. 10, (i) SEG is the record owner of 49,127 shares of B-Common and LLC Interests, and (ii) SEG II is the record owner of 191,658 shares of B-Common and LLC Interests. Each of the Reporting Persons and, collectively, the other directors and officers of SEG Offshore beneficially owns the number of shares of A-Common, on an as-converted basis, as set forth below. The percentage of Common Stock beneficially owned by each such Reporting Person and such other directors and officers is based on 36,636,656 shares of Common Stock outstanding on an as-converted basis as of April 26, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.

Reporting Persons	Number of Shares With Sole Voting and Dispositive Power	Number* of Shares With Shared Voting and Dispositive Power	Aggregate Number* of Shares Beneficially Owned	Percentage of Class Beneficially Owned
Select Equity	0	1,038,131	1,038,131	2.8%
SEG	0	101,901	101,901	0.3%
SEG Holdings	0	101,901	101,901	0.3%
SEG II	0	369,868	369,868	1.0%
SEG II Holdings	0	369,868	369,868	1.0%
SEG Offshore	0	566,362	566,362	1.5%
George S. Loening	0	1,038,131	1,038,131	2.8%
Evan C. Guillemin**	8,251	0	8,251	0.02%
Other directors and officers of SEG Offshore	0	566,362	566,362	1.5%

\*All share numbers presented in this table assume full conversion of B-Common and LLC Interests to A-Common.

\*\*Excludes 2,003 shares of A-Common Stock that Mr. Guillemin will have the right to acquire within 60 days of April 17, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 29, 2017.

Due to their relationships with the SEG Direct Holders, each of Select Equity, SEG Holdings, SEG II Holdings and Mr. Loening may be deemed to have shared voting and investment power with respect to the Equity Interests beneficially owned by the SEG Direct Holders. As such, Select Equity, SEG Holdings, SEG II Holdings and Mr. Loening may be deemed to have shared beneficial ownership over such Equity Interests. SEG and SEG Holdings disclaim beneficial ownership of the Equity Interests held directly by SEG II and SEG Offshore; SEG II and SEG II Holdings disclaim beneficial ownership of the Equity Interests held directly by SEG and SEG Offshore; and SEG Offshore disclaims beneficial ownership of the Equity Interests held directly by SEG and SEG II.

Additionally, by virtue of the various agreements and arrangements among the SEG Funds described in this Schedule 13D and the Non-SEG Voting Members, the Non-SEG Voting Members may be deemed to be members of a "group" with the Reporting Persons. None of the Non-SEG Voting Members are Reporting Persons on this Schedule 13D, and any obligations that any of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that any Non-SEG Voting Member beneficially owns Equity Interests, the Reporting Persons may be deemed to beneficially own any such Equity Interests but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

Item 5(c) of the Schedule 13D is amended to reflect the following:

The following table reflects all shares sold by the Reporting Persons since the filing of the previous amendment to the Schedule 13D. The sales were made in market transactions, and the price received excludes commissions.

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Sold</u>	<u>Price</u>
SEG Offshore	5/19/2017	36,022	\$37.7124
SEG II	5/19/2017	15,949	\$37.7124

Item 5(e) of the Schedule 13D is amended to reflect the following:

(e) As reported in Item 4, due to his resignation from the Board, Mr. Guillemin ceased to be deemed a beneficial owner of more than 5% of the outstanding Common Stock by virtue of no longer being a member of the group described in this statement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this Schedule 13D is true, complete, and correct.

Dated as of June 16, 2017

SELECT EQUITY GROUP, L.P.

By: Select Equity GP, LLC, its general partner

By: /s/ George S. Loening Date: June 16, 2017

SEG PARTNERS L.P.

By: SEG Partners Holdings, LLC, its general partner

By: /s/ George S. Loening Date: June 16, 2017

SEG PARTNERS HOLDINGS, LLC

By: /s/ George S. Loening Date: June 16, 2017

SEG PARTNERS II, L.P.

By: SEG Partners II Holdings, LLC, its general partner

By: /s/ George S. Loening Date: June 16, 2017

SEG PARTNERS II HOLDINGS, LLC

By: /s/ George S. Loening Date: June 16, 2017

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George S. Loening Date: June 16, 2017



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GEORGE S. LOENING

By: /s/ George S. Loening Date: June 16, 2017

EVAN C. GUILLEMIN

By: /s/ Evan C. Guillemin Date: June 16, 2017