

Shake Shack Inc.  
Form 4  
December 15, 2015

**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 \*  
ACG SHACK LLC

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)  
C/O SHAKE SHACK INC., 24  
UNION SQUARE EAST, 5TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2015

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

(Street)  
NEW YORK, NY 10003

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |  |
| CLASS A COMMON STOCK            | 12/11/2015                           |  |                                | S 50,000 D \$ 41.63   | 0   | D  |  |
| CLASS A COMMON STOCK            | 12/11/2015                           |  |                                | J(1) 150,000 A 11   | 150,000   | D  |  |
| CLASS A COMMON STOCK            | 12/14/2015                           |  |                                | S 50,000 D \$ 40.44   | 100,000   | D  |  |
| CLASS A COMMON STOCK            | 12/15/2015                           |  |                                | S 50,000 D \$ 50,000  | 50,000  | D  |  |

COMMON  
STOCK

40.82

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

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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 (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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|---------|--|---|
|  |  |                                      |  |                                | V   | (A)     | (D)     |  |   |
| Common Membership Interests                | (3)  | 12/11/2015                           |  | C                              |   | 150,000 | (3) (3) | CLASS B COMMON STOCK                                     |   |
| CLASS B COMMON STOCK                       | (2)  | 12/11/2015                           |  | J(2)                           |   | 150,000 | (2) (2) | CLASS A COMMON STOCK                                     |   |
| CLASS B COMMON STOCK                       | (2)  | 12/11/2015                           |  | J(2)                           |   | 150,000 | (2) (2) | CLASS A COMMON STOCK                                     |   |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

ACG SHACK LLC  
C/O SHAKE SHACK INC.  
24 UNION SQUARE EAST, 5TH FLOOR  
NEW YORK, NY 10003

X

## Signatures

/s/ Joshua N. Goldin, Managing Member

12/15/2015

\*\*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).

- Shares obtained upon redemption of common membership interests in SSE Holdings. LLC (the "LLC interests") for an equal number of
- (1) shares of the Issuer's Class B Common Stock, which are convertible into an equal number of the Issuer's Class A Common Stock, as explained in note 2 below.
  - (2) Pursuant to the Amended and Restated Certificate of Incorporation of the issuer, the shares of the Issuer's Class B Common Stock are cancelled for no consideration on a one-for-one basis upon redemption of the LLC interests for shares of Class A Common Stock.
  - (3) The LLC Interests are redeemable for an equal number of shares of the issuer's Class B 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.

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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