

Shake Shack Inc.  
Form SC 13D/A  
March 24, 2016

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

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 5)\*

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  
March 23, 2016  
(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), checking 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).



(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 2,942,935
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 2,942,935

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
2,942,935

(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):  
7.7%\*

(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20, 2016.



CUSIP No. 819047 101 Schedule 13D Page 3 of 15 Pages

(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 263,330
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 263,330

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
263,330

(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):  
0.7%\*

(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20,

2016.

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(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 263,330
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 263,330

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
263,330

(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):  
0.7%\*

(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20, 2016.





(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 1,023,981
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 1,023,981

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
1,023,981

(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):  
2.7%\*

(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20, 2016.



(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 1,023,981
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 1,023,981

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
1,023,981

(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):  
2.7%\*

(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20, 2016.



(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 1,655,624
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 1,655,624

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
1,655,624

(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):  
4.4% \*

(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20, 2016.



(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 2,942,935
BY EACH	(9)	Sole Dispositive
REPORTING		Power 0
PERSON WITH:	(10)	Shared Dispositive
		Power 2,942,935

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
2,942,935

(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):  
7.7%\*

(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20, 2016.





(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 (i) 36,250,000 shares of Common Stock outstanding on an as-converted basis as of October 30, 2015, as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of Common Stock reported issued by the Issuer in its Form 8-K filed on January 20, 2016.



This Amendment No. 5 to Schedule 13D (this “Amendment No. 5”) is being filed with respect to the Class A Common Stock, \$0.001 par value (the “A-Common”), of Shake Shack, Inc., a Delaware corporation (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 and Amendment No. 4 to Schedule 13D filed on March 14, 2016 (as amended by this Amendment No. 5, the “Schedule 13D”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

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. 5, (i) SEG is the record owner of 238,127 shares of B-Common and LLC Interests, (ii) SEG II is the record owner of 867,658 shares of B-Common and LLC Interests, (iii) SEG Offshore is the record owner of 1,655,624 shares of A-Common, and (iv) Mr. Guillemin is the record owner of the Guillemin Options. Each member of the SEG Group beneficially owns the number of shares of A-Common, on an as-converted basis, as set forth below. The percentage of A-Common beneficially owned by each such member of the SEG Group is based on (i) 36,250,000 shares of A-Common outstanding, on an as-converted basis, as of October 30, 2015, as reported in the Issuer’s Form 10-Q for the quarter ended September 30, 2015 plus (ii) 1,727,804 shares of A-Common reported issued by the Issuer in its Form 8-K filed on January 20, 2016.

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	2,942,935	2,942,935	7.7%
SEG	0	263,330	263,330	0.7%
SEG Holdings	0	263,330	263,330	0.7%
SEG II	0	1,023,981	1,023,981	2.7%
SEG II Holdings	0	1,023,981	1,023,981	2.7%
SEG Offshore	0	1,655,624	1,655,624	4.4%
George S. Loening	0	2,942,935	2,942,935	7.7%
Evan C. Guillemin	8,251	0	8,251	0.02%
Other directors and officers of SEG Offshore	0	1,655,624	1,655,624	4.4%

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

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 other members of (i) the Voting Group (the other members of the Voting Group, the “Non-SEG Voting Members”) and (ii) the Trading Group (as defined below) (the other members of the Trading Group, the “Non-SEG Trading Members”), the Non-SEG Voting Members and the Non-SEG Trading Members may be deemed to be members of a “group” with the Reporting Persons. None of the Non-SEG Voting Members nor Non-SEG Trading Members are Reporting Persons on this Schedule 13D, and any obligations 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 or Non-SEG Trading 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 within the last 60 days. The sales were made in market transactions, and the price received exclude commissions.

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Sold</u>	<u>Price</u>
SEG	3/14/16	164,470	\$34.35
SEG Offshore	3/14/16	1628,115	\$34.35
SEG II	3/14/16	17,415	\$34.35
SEG	3/15/16	164,470	\$33.99
SEG Offshore	3/15/16	1628,115	\$33.99
SEG II	3/15/16	17,415	\$33.99
SEG	3/16/16	164,469	\$33.59

SEG Offshore 3/16/16 28,117 \$33.59

SEG II 3/16/16 17,414 \$33.59

SEG 3/17/16 4,470 \$33.73

SEG Offshore 3/17/16 28,115 \$33.73

SEG II 3/17/16 17,415 \$33.73

SEG 3/18/16 4,470 \$34.90

SEG Offshore 3/18/16 28,115 \$34.90

SEG II 3/18/16 17,415 \$34.90

SEG 3/21/16 4,470 \$34.25

SEG Offshore 3/21/16 28,115 \$34.25

SEG II 3/21/16 17,415 \$34.25

SEG 3/22/16 4,470 \$33.70

SEG Offshore 3/22/16 28,115 \$33.70

SEG II 3/22/16 17,415 \$33.70

SEG 3/23/16 4,470 \$33.09

SEG Offshore 3/23/16 28,115 \$33.09

SEG II 3/23/16 17,415 \$33.09

SEG 3/24/16 4,470 \$32.52

SEG Offshore 3/24/16 28,115 \$32.52

SEG II 3/24/16 17,415 \$32.52

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 March 24, 2016

SELECT EQUITY GROUP, L.P.

By: Select Equity GP, LLC, its general partner

By: /s/ George Loening Date: March 24, 2016

SEG PARTNERS L.P.

By: SEG Partners Holdings, LLC, its general partner

By: /s/ George Loening Date: March 24, 2016

SEG PARTNERS HOLDINGS, LLC

By: /s/ George Loening Date: March 24, 2016

SEG PARTNERS II, L.P.

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

By: /s/ George Loening Date: March 24, 2016

SEG PARTNERS II HOLDINGS, LLC

By: /s/ George Loening Date: March 24, 2016

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George Loening Date: March 24, 2016



GEORGE S. LOENING

By: /s/ George Loening Date: March 24, 2016

EVAN C. GUILLEMIN

By: /s/ Evan C. Guillemin Date: March 24, 2016

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SCHEDULE 1

Directors and Executive Officers of SEG Offshore

George S. Loening – Director

Martin J. Lang – Director

Grant Jackson - Director

Evan C. Guillemin - Director