

Shake Shack Inc.
Form 4
March 30, 2016

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Select Equity Group, L.P.

(Last) (First) (Middle)

380 LAFAYETTE STREET, 6TH
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)

03/28/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)
☐ Form filed by One Reporting Person
☒ 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)
Class A Common Stock, par value \$0.001 per share	03/28/2016		S	4,470 D	\$ 32.74 258,860	I	See Footnotes (1) (2)
Class A Common Stock, par value \$0.001 per share	03/28/2016		S	28,115 D	\$ 32.74 1,627,509	I	See Footnotes (1) (3)

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Class A Common Stock, par value \$0.001 per share	03/28/2016	S	17,415	D	\$ 32.74	1,006,566	I	See Footnotes (1) (4)
Class A Common Stock, par value \$0.001 per share	03/29/2016	S	4,470	D	\$ 33.69	254,390	I	See Footnotes (1) (2)
Class A Common Stock, par value \$0.001 per share	03/29/2016	S	28,115	D	\$ 33.69	1,599,394	I	See Footnotes (1) (3)
Class A Common Stock, par value \$0.001 per share	03/29/2016	S	17,415	D	\$ 33.69	989,151	I	See Footnotes (1) (4)
Class A Common Stock, par value \$0.001 per share	03/30/2016	S	4,470	D	\$ 35.94	249,920	I	See Footnotes (1) (2)
Class A Common Stock, par value \$0.001 per share	03/30/2016	S	28,115	D	\$ 35.94	1,571,279	I	See Footnotes (1) (3)
Class A Common Stock, par value \$0.001 per share	03/30/2016	S	17,415	D	\$ 35.94	971,736	I	See Footnotes (1) (4)

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

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SEC 1474
(9-02)

number.

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Select Equity Group, L.P. 380 LAFAYETTE STREET 6TH FLOOR NEW YORK, NY 10003	X			See Remarks
SEG PARTNERS L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X			
SEG Partners Offshore Master Fund, Ltd. C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X	X		
SEG PARTNERS II L P C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X			
Loening George S C/O SELECT EQUITY GROUP 380 LAFAYETTE STREET NEW YORK, NY 10003	X			

Signatures

SELECT EQUITY GROUP, L.P., By: Select Equity GP, LLC, its general partner, By: /s/
George Loening

03/30/2016

__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) See Exhibit 99.1.
- (2) See Exhibit 99.1.
- (3) See Exhibit 99.1.
- (4) See Exhibit 99.1.

Remarks:

List of Exhibits

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filers' Names and Addresses

Exhibit 99.3 - Joint Filers' Signatures

Solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Select Equity Group, L.P. ("Select Equ

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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