

Shake Shack Inc.  
Form 4  
November 16, 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 \*  
SWINGHAMER DAVID A

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)

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

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10003

(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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
CLASS A COMMON STOCK	11/12/2015		C	200,000	A	\$ 200,000	D
CLASS A COMMON STOCK	11/13/2015		S	16,400	D	\$ 41.3535 (2) (3)	D
CLASS A COMMON STOCK	11/13/2015		S	3,100	D	\$ 42.0003 (3) (4)	D
CLASS A COMMON STOCK	11/16/2015		S	10,000	D	\$ 170,500	D

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COMMON STOCK					40.8682			
					(3) (5)			
CLASS A COMMON STOCK	11/16/2015		S	4,000	D	\$ 42.5968	166,500	D
						(3) (6)		
CLASS A COMMON STOCK	11/16/2015		S	6,000	D	\$ 43.5094	160,500	D
						(3) (7)		
CLASS B COMMON STOCK	11/12/2015		J <sup>(8)</sup>	200,000	D	(8)	607,167	D
CLASS B COMMON STOCK	11/12/2015		J <sup>(8)</sup>	198,513	D	(8)	20,000	I
								BY TRUST (9)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Common Membership Interests	(10)	11/12/2015		C	200,000	(10) (10)	CLASS A COMMON STOCK 200,000
Common Membership Interests	(10)	11/12/2015		C	198,513	(10) (10)	CLASS A COMMON STOCK 198,513

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SWINGHAMER DAVID A C/O SHAKE SHACK INC.	X

24 UNION SQUARE EAST, 5TH FLOOR  
NEW YORK, NY 10003

DAVID A. SWINGHAMER GRAT  
C/O SHAKE SHACK INC.  
24 UNION SQUARE EAST, 5TH FLOOR  
NEW YORK, NY 10003

X

Swinghamer Susan  
2 DEVEREUX COURT  
RYE, NY 10580

X

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for David A. Swinghamer	11/16/2015
**Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for David A. Swinghamer GRAT	11/16/2015
**Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Susan Swinghamer	11/16/2015
**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).
- (1) Shares obtained upon redemption of common membership interests in SSE Holdings, LLC (the "LLC Interests") for an equal number of shares of the Issuer's Class A Common Stock.
- (2) This transaction was executed in multiple trades at prices ranging from \$41.0000 to \$41.9000. The price reported above reflects the weighted average sale price.
- (3) 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.
- (4) This transaction was executed in multiple trades at prices ranging from \$42.0000 to \$42.0100. The price reported above reflects the weighted average sale price.
- (5) This transaction was executed in multiple trades at prices ranging from \$40.5100 to \$41.3800. The price reported above reflects the weighted average sale price.
- (6) This transaction was executed in multiple trades at prices ranging from \$42.1400 to \$43.1000. The price reported above reflects the weighted average sale price.
- (7) This transaction was executed in multiple trades at prices ranging from \$43.1800 to \$43.7500. The price reported above reflects the weighted average sale price.
- (8) 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.  
Held directly by the David A. Swinghamer GRAT, of which Susan Swinghamer, the Reporting Person's wife, is the trustee and beneficiary. Each of David Swinghamer and Susan Swinghamer disclaims beneficial ownership of the shares and LLC Interests, as applicable, reported herein, except to the extent of his or her pecuniary interest therein.
- (10) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.