

Select Equity Group, L.P.  
Form 4  
July 23, 2018

**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 \*  
Select Equity Group, L.P.

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)  
380 LAFAYETTE STREET, 6TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
07/19/2018

\_\_\_ 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)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock, par value \$0.001 per share ("Class A C) | 07/19/2018                           |  | S                              | 15,785 D  | \$ 68.4151 242,572  | I  | See footnotes (1) (2)                                 |
| Class A Common Stock   | 07/19/2018                           |  | S                              | 3,200 D   | \$ 68.4151 49,196   | I  | See footnotes (1) (3)                                 |
|  | 07/19/2018                           |  | S                              | 15,890 D  | 244,315   | I  |   |

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|                            |            |  |   |       |               |               |         |                             |                             |
|----------------------------|------------|--|---|-------|---------------|---------------|---------|-----------------------------|-----------------------------|
| Class A<br>Common<br>Stock |            |  |   |       | \$<br>68.4151 |               |         | See<br>footnotes<br>(1) (4) |                             |
| Class A<br>Common<br>Stock | 07/19/2018 |  | S | 9,050 | D             | \$<br>68.3337 | 233,522 | I                           | See<br>footnotes<br>(1) (2) |
| Class A<br>Common<br>Stock | 07/19/2018 |  | S | 1,835 | D             | \$<br>68.3337 | 47,361  | I                           | See<br>footnotes<br>(1) (3) |
| Class A<br>Common<br>Stock | 07/19/2018 |  | S | 9,115 | D             | \$<br>68.3337 | 235,200 | I                           | See<br>footnotes<br>(1) (4) |
| Class A<br>Common<br>Stock | 07/19/2018 |  | S | 7,150 | D             | \$<br>68.3118 | 226,372 | I                           | See<br>footnotes<br>(1) (2) |
| Class A<br>Common<br>Stock | 07/19/2018 |  | S | 1,450 | D             | \$<br>68.3118 | 45,911  | I                           | See<br>footnotes<br>(1) (3) |
| Class A<br>Common<br>Stock | 07/19/2018 |  | S | 7,200 | D             | \$<br>68.3118 | 228,000 | I                           | See<br>footnotes<br>(1) (4) |
| Class A<br>Common<br>Stock | 07/20/2018 |  | S | 1,956 | D             | \$<br>69.2718 | 224,416 | I                           | See<br>footnotes<br>(1) (2) |
| Class A<br>Common<br>Stock | 07/20/2018 |  | S | 399   | D             | \$<br>69.2718 | 45,512  | I                           | See<br>footnotes<br>(1) (3) |
| Class A<br>Common<br>Stock | 07/20/2018 |  | S | 1,969 | D             | \$<br>69.2718 | 226,031 | I                           | See<br>footnotes<br>(1) (4) |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo |
|---|--|---|---|--------------------------------------|---|--|---|---|---|
|---|--|---|---|--------------------------------------|---|--|---|---|---|

Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

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

## Signatures

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

07/23/2018

\_\_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

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(4) See Exhibit 99.1

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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