

Shake Shack Inc.
Form 4
September 27, 2016

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 *
GARUTTI RANDALL J

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)
09/23/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(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
 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)
				(A) or (D)	Price		
				Code	V	Amount	
CLASS A COMMON STOCK	09/23/2016		C	8,000	A	\$ 0 ⁽¹⁾	11,100 D
CLASS A COMMON STOCK	09/23/2016		S	8,000 ⁽²⁾	D	\$ 32.275 ^{(3) (4)}	3,100 D
CLASS B COMMON STOCK	09/23/2016		J	8,000	D	\$ 0 ⁽⁵⁾	749,051 ⁽⁶⁾ D

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

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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.

- (5) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B common stock ("Class B Stock") are cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Stock.
- (6) Represents shares of Class B Stock held by the Reporting Person.
- (7) The LLC Interests are redeemable for an equal number of shares of the Issuer's Class A 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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