

RUBENZER PEGGY  
Form 4  
December 12, 2017

**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 \*  
RUBENZER PEGGY

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)  
12/08/2017

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP, People Resources

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
CLASS A COMMON STOCK	12/08/2017		M		5,000 (1)	A	\$ 21 22,415 D
CLASS A COMMON STOCK	12/08/2017		S		5,000 (2)	D	\$ 46.3654 17,415 D (3) (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 (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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 21	12/08/2017		M	5,000	(5) 01/29/2025	CLASS A COMMON STOCK	5,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

RUBENZER PEGGY  
C/O SHAKE SHACK INC.,  
24 UNION SQUARE EAST, 5TH FLOOR  
NEW YORK, NY 10003

SVP, People Resources

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Peggy Rubenzer

12/12/2017

\_\_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) Represents shares of Class A Common Stock ("Class A Stock") of Shake Shack Inc. (the "Issuer") that were obtained upon the Reporting Person's cashless exercise of the option to purchase 5,000 shares of Class A Stock.
- (2) Represents the sale of shares of Class A Stock of the Issuer that were acquired in a cashless exercise of the Reporting Person's option to purchase 5,000 shares of Class A Stock.
- (3) The transaction was executed in multiple trades at prices ranging from \$46.3600 to \$46.3900. The price reported above reflects the weighted average sales price.
- (4) 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.

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- (5) An option to purchase 106,000 shares of Class A Stock of the Issuer at \$21 per share was granted to the Reporting Person on January 29, 2015. 21,200 options vested on January 29, 2016, 21,200 options vested on January 29, 2017, and the remaining options vest in three equal installments on each of January 29, 2018, January 29, 2019 and January 29, 2020, subject to the Reporting Person's continued service with the Issuer.

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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