

Shake Shack Inc.  
Form 3  
February 17, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â FLUG SHERYL H		(Month/Day/Year)	Shake Shack Inc. [SHAK]	
(Last)	(First)	(Middle)	02/04/2015	
C/O SHAKE SHACK INC.,Â 24 UNION SQUARE EAST, 5TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10003			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
CLASS A COMMON STOCK	30,000	I	BY SPOUSE <sup>(1)</sup>
CLASS B COMMON STOCK	922,574 <sup>(2)</sup>	I	BY TRUST <sup>(3)</sup>
CLASS B COMMON STOCK	912,204 <sup>(2)</sup>	I	BY SPOUSE <sup>(4)</sup>

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
STOCK OPTION (RIGHT TO BUY)	Â <u>(5)</u>	01/29/2025	CLASS A COMMON STOCK	8,251 \$ 21	I	BY SPOUSE
COMMON MEMBERSHIP INTERESTS	Â <u>(6)</u>	Â <u>(6)</u>	CLASS A COMMON STOCK	922,574 <u>(7)</u> \$ <u>(6)</u>	I	BY TRUST <u>(3)</u>
COMMON MEMBERSHIP INTERESTS	Â <u>(6)</u>	Â <u>(6)</u>	CLASS A COMMON STOCK	912,204 <u>(7)</u> \$ <u>(6)</u>	I	BY SPOUSE <u>(4)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLUG SHERYL H C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003	Â	Â X	Â	Â
FLUG 2012 GS TRUST U/A/D 9/4/12 C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003	Â	Â X	Â	Â
FLUG KENNETH C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003	Â	Â X	Â	Â

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Sheryl H. Flug	02/17/2015
__Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2012 GS	02/17/2015
__Signature of Reporting Person	Date
/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Kenneth Flug	02/17/2015
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Held directly by Jeffrey Flug, Sheryl H. Flug's spouse. For more information, see the Form 4 filed by Jeffrey Flug on February 6, 2015. Acquired pursuant to a subscription agreement entered into with the Issuer in connection with the closing of the Issuer's initial public offering on February 4, 2015 (the "IPO"). One share of the Issuer's Class B common stock, par value \$0.001 per share (the "Class B Common Stock"), was issued for each common membership interest in SSE Holdings, LLC (each an "LLC Interest") received pursuant to a reclassification of SSE Holdings, LLC that occurred in connection with the closing of the IPO. Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer filed in connection with the IPO, the shares of Class B Common Stock (i) confer no incidents of economic ownership on the holders thereof, (ii) only confer voting rights on the holders thereof and (iii) may only be issued, on a one-for-one basis, to the permitted holders of LLC Interests.
- (2) Held directly by the Flug 2012 GS Trust u/a/d 9/4/12, of which Kenneth Flug and Sheryl H. Flug are co-trustees. Each of Kenneth Flug and Sheryl H. Flug disclaims beneficial ownership over such shares and LLC Interests, except to the extent of his / her pecuniary interest therein.
- (3) 226,978 of such shares and LLC Interests, as applicable, are held directly by Jeffrey Flug. 685,226 of such shares and LLC Interests, as applicable, are held indirectly by Jeffrey Flug through Gulf Five LLC. Sheryl H. Flug disclaims beneficial ownership of such shares and LLC Interests, as applicable, except to the extent of her pecuniary interest therein. For more information, see the Form 4 filed by Jeffrey Flug on February 6, 2015. The 685,226 shares directly owned by Gulf Five LLC are also reported on the Form 3 filed by Gulf Five LLC.
- (4) The option vests in full on the first anniversary of the grant date, subject to Jeffrey Flug's continued service with the Issuer.
- (5) Represents LLC Interests which 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.
- (6) Issued pursuant to a reclassification of SSE Holdings, LLC that occurred in connection with the closing of the IPO. The units in SSE Holdings, LLC held prior to the reclassification were cancelled as part of the reclassification. The reclassification is further described in the Third Amended and Restated Limited Liability Company Agreement of SSE Holdings, LLC, which was filed with the Securities and Exchange Commission on January 20, 2015 as Exhibit 10.3 to Amendment No. 1 of the Issuer's Registration Statement on Form S-1.
- (7)

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### Remarks:

Exhibit List: Â Â Exhibit 24.1 - Power of Attorney for Sheryl H. Flug, Exhibit 24.2 - Power of At

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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