

Shake Shack Inc.  
Form 4  
November 15, 2016

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SWINGHAMER DAVID A**

(Last) (First) (Middle)

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

(Street)

**NEW YORK, NY 10003**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**Shake Shack Inc. [SHAK]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/10/2016**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting  
Person

**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)
			Code	V	Amount	(A) or (D) Price			
CLASS A COMMON STOCK	11/10/2016		S		25,000	D \$ 37.7588 (1) (2)	25,000	D	
CLASS A COMMON STOCK	11/11/2016		S		5,000	D \$ 38.0523 (2) (5)	20,000	D	
CLASS A COMMON STOCK	11/14/2016		S		20,000	D \$ 38.2292 (2) (6)	0	D	
CLASS B							557,167	D	

COMMON  
STOCKCLASS B  
COMMON  
STOCK

20,000

I

By Trust  
(3)CLASS A  
COMMON  
STOCK

30,000

I

By Trust  
(3)

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 or Number of Shares
COMMON MEMBERSHIP INTERESTS	\$ 0 <sup>(4)</sup>					<u>(4)</u>	<u>(4)</u>	CLASS A COMMON STOCK	50,000
COMMON MEMBERSHIP INTERESTS	\$ 0 <sup>(4)</sup>					<u>(4)</u>	<u>(4)</u>	CLASS A COMMON STOCK	20,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

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

X

DAVID A. SWINGHAMER GRAT  
24 UNION SQUARE EAST, 5TH FLOOR X  
NEW YORK, NY 10003

Swinghamer Susan  
2 DEVEREUX COURT X  
RYE, NY 10580

## Signatures

/s/ Susan Swinghamer, as Trustee of the David A. Swinghamer  
GRAT 11/15/2016

\_\_Signature of Reporting Person Date

/s/ David A. Swinghamer 11/15/2016

\_\_Signature of Reporting Person Date

/s/ Susan Swinghamer 11/15/2016

\_\_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) This transaction was executed in multiple trades at prices ranging from \$37.50 to \$37.92. The price reported above reflects the weighted average sale price.
- (2) 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.  
Held directly by the David A. Swinghamer GRAT, of which Susan Swinghamer, the reporting person's wife, is the trustee and
- (3) beneficiary. The Reporting Person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest therein.
- (4) 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.
- (5) This transaction was executed in multiple trades at prices ranging from \$38.03 to \$38.06. The price reported above reflects the weighted average sale price.
- (6) This transaction was executed in multiple trades at prices ranging from \$38.0500 to \$38.3600. The price reported above reflects the weighted average sale price.

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.