

Shake Shack Inc.  
Form 4  
August 20, 2015

**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  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**FRANK ROXANNE H**

(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)  
**08/18/2015**

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)
CLASS A COMMON STOCK	08/18/2015		C	22,890 A	<u>(1)</u> 22,890	I	BY TRUST (2)
CLASS A COMMON STOCK	08/18/2015		S	22,890 D	\$ 57.75 0	I	BY TRUST (2)
CLASS B COMMON STOCK	08/18/2015		J(3)	22,890 D	<u>(3)</u> 146,878	I	BY TRUST (2)

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

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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	(4)	08/18/2015		C	22,890	(4)	(4)	CLASS A COMMON STOCK	22,890

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANK ROXANNE H C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003			X	
ROXANNE FRANK REVOCABLE TRUST C/O SHAKE SHACK INC. 24 UNION SQUARE EAST, 5TH FLOOR NEW YORK, NY 10003			X	

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Roxanne Frank Revocable Trust

08/20/2015

\_\_Signature of Reporting Person

Date

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Roxanne H. Frank

08/20/2015

\_\_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) Shares obtained upon redemption of common membership interests in SSE Holdings, LLC (the "LLC Interests") for an equal number of shares of the Issuer's Class A Common Stock.
- (2) Held directly by the Trust, of which Roxanne H. Frank is a trustee and the sole beneficiary. Jack R. Polsky is a co-trustee. The shares and LLC Interests reported herein are also reported on a Form 4 filed by Jack R. Polsky on August 20, 2015.
- (3) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock are cancelled for no consideration on a one-for-one basis upon redemption of the LLC Interests for shares of Class A Common Stock.
- (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.

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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