

Shake Shack Inc.  
Form 4  
January 20, 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 \*  
UNION SQUARE CAFE CORP.

(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)  
12/28/2015

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)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ 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 B COMMON STOCK            | 12/28/2015                           |  | C(1)(2)                        |   | 1,727,804<br>(1) (2)  | D  | \$ 0<br>(1) (2)                                       |
|                                 |                                      |  |                                |   | 0   | (1) (2)  |   |

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.**

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

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| 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) | Amount of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|
| Common Membership Interests                | (1) (2)  | 12/28/2015                           |  | C                              | 1,727,804<br>(1) (2)  | (3) (3)  | CLASS A COMMON STOCK (3)                                      | 1,727,804        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| UNION SQUARE CAFE CORP.<br>C/O SHAKE SHACK INC.,<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003 |               |           | X       |       |

## Signatures

/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Union Square Cafe Corp.

01/20/2016

\_\_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) Pursuant to a Stockholders Agreement, dated as of February 4, 2015, as amended, by and among the Issuer, the Reporting Person, Daniel Meyer, Gramercy Tavern Corp. ("GT"), Union Square Hospitality Group, LLC and Daniel H. Meyer 2012 Gift Trust (collectively, the "Meyer Stockholders") and other signatories party thereto, the Meyer Stockholders have the right to cause all of the shares of the Reporting Person and GT to be exchanged for shares of the Issuer's Class A Common Stock ("Class A Stock") pursuant to a reorganization under Section 368(a) of the Internal Revenue Code (the "Reorganization"). The Meyer Stockholders made such an election with respect to the Reporting Person.

To effect the Reorganization, a subsidiary of the Issuer merged with and into the Reporting Person, which was then merged with and into the Issuer, resulting in (i) conversion and exchange of shares of the Reporting Person for shares of Class A Stock, (ii) cancellation of the Class B Common Stock of the Issuer held by the Reporting Person, and (iii) transfer of the common membership interests in SSE Holdings, LLC (the "LLC Interests") held by the Reporting Person to the Issuer. The reported transactions are exempt under Rule 16b-6(b) and Rule 16b-7 of the Securities Exchange Act of 1934.

The LLC Interests held by the Reporting Person are redeemable for an equal number of shares of Class A Stock, without expiration. (3) However, the Reporting Person did not exercise the redemption right prior to the 368(a) reorganization and therefore did not receive an equivalent number of shares of Class A Stock.

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.