

Shake Shack Inc.  
Form SC 13D/A  
May 27, 2016

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 6)\*

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Shake Shack Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value per share  
(Title of Class of Securities)

819047 101  
(CUSIP Number)

James R. Berman  
Select Equity Group, L.P.  
380 Lafayette Street, 6<sup>th</sup> Floor  
New York, New York 10003  
(212) 475-8335  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

(with copies to)

Michael A. Schwartz  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
(212) 728-8000

May 24, 2016  
(Date of Event Which Requires Filing of Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), checking the following box. /\_\_\_/

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above  
Persons (entities only):

Select Equity Group, L.P. (46-3465710)

(2) Check the Appropriate Box if a Member  
of a Group (See Instructions):

(a)

(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 2,467,935
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 2,467,935

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person:  
2,467,935

(12) Check Box if the Aggregate Amount in  
Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
6.8%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.



(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above  
Persons (entities only):

SEG Partners L.P. (13-3991804)

(2) Check the Appropriate Box if a Member  
of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7)	Sole Voting
SHARES	Power 0	
BENEFICIALLY	(8)	Shared Voting
OWNED	Power 221,790	
BY EACH	(9)	Sole Dispositive
REPORTING	Power 0	
PERSON WITH:	(10)	Shared Dispositive
	Power 221,790	

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person:  
221,790

(12) Check Box if the Aggregate Amount in  
Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.6%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.



(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above  
Persons (entities only):

SEG Partners Holdings, LLC  
(13-3991559)

(2) Check the Appropriate Box if a  
Member of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions):  
AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 221,790
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 221,790

(11) Aggregate Amount Beneficially  
Owned by Each Reporting Person:  
221,790

(12) Check Box if the Aggregate Amount  
in Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.6%\*

(14) Type of Reporting Person (See  
Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.





(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above  
Persons (entities only):

SEG Partners II, L.P. (82-0575314)

(2) Check the Appropriate Box if a Member  
of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): WC

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 871,082
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 871,082

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person:  
871,082

(12) Check Box if the Aggregate Amount in  
Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
2.4%\*

(14) Type of Reporting Person (See  
Instructions): PN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.



(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above  
Persons (entities only):

SEG Partners II Holdings, LLC  
(82-0575310)

(2) Check the Appropriate Box if a Member  
of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
Delaware

NUMBER OF	(7) Sole Voting
SHARES	Power 0
BENEFICIALLY	(8) Shared Voting
OWNED	Power 871,082
BY EACH	(9) Sole Dispositive
REPORTING	Power 0
PERSON WITH:	(10) Shared Dispositive
	Power 871,082

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person:  
871,082

(12) Check Box if the Aggregate Amount in  
Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
2.4%\*

(14) Type of Reporting Person (See  
Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.



(1) Name of Reporting Persons:  
 I.R.S. Identification No. of Above  
 Persons (entities only):

SEG Partners Offshore Master Fund,  
 Ltd. (98-1007715)

(2) Check the Appropriate Box if a Member  
 of a Group (See Instructions):

(a)    
 (b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): WC

(5) Check Box if Disclosure of Legal  
 Proceedings is Required Pursuant to  
 Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
 Cayman Islands

NUMBER OF	(7)	Sole Voting
SHARES	Power 0	
BENEFICIALLY	(8)	Shared Voting
OWNED	Power 1,375,063	
BY EACH	(9)	Sole Dispositive
REPORTING	Power 0	
PERSON WITH:	(10)	Shared Dispositive
	Power 1,375,063	

(11) Aggregate Amount Beneficially Owned  
 by Each Reporting Person:  
 1,375,063

(12) Check Box if the Aggregate Amount in  
 Row (11) Excludes Certain  
 Shares (See Instructions):

(13) Percent of Class Represented by  
 Amount in Row (11):  
 3.8% \*

(14) Type of Reporting Person (See  
 Instructions): OO

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.



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(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above  
Persons (entities only):

George S. Loening

(2) Check the Appropriate Box if a Member  
of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): AF

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
United States of America

NUMBER OF	(7)	Sole Voting
SHARES		Power 0
BENEFICIALLY	(8)	Shared Voting
OWNED		Power 2,467,935
BY EACH	(9)	Sole Dispositive
REPORTING		Power 0
PERSON WITH:	(10)	Shared Dispositive
		Power 2,467,935

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person:  
2,467,935

(12) Check Box if the Aggregate Amount in  
Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
6.8%\*

(14) Type of Reporting Person (See  
Instructions): IN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.





(1) Name of Reporting Persons:  
I.R.S. Identification No. of Above  
Persons (entities only):

Evan C. Guillemin

(2) Check the Appropriate Box if a Member  
of a Group (See Instructions):

(a)   
(b)

(3) SEC Use Only:

(4) Source of Funds (See Instructions): OO

(5) Check Box if Disclosure of Legal  
Proceedings is Required Pursuant to  
Items 2(d) or 2(e):

(6) Citizenship or Place of Organization:  
United States of America

NUMBER OF	(7)	Sole Voting
SHARES	Power	8,251
BENEFICIALLY	(8)	Shared Voting
OWNED	Power	0
BY EACH	(9)	Sole Dispositive
REPORTING	Power	8,251
PERSON WITH:	(10)	Shared Dispositive
	Power	0

(11) Aggregate Amount Beneficially Owned  
by Each Reporting Person:  
8,251

(12) Check Box if the Aggregate Amount in  
Row (11) Excludes Certain  
Shares (See Instructions):

(13) Percent of Class Represented by  
Amount in Row (11):  
0.02%\*

(14) Type of Reporting Person (See  
Instructions): IN

Note: All share numbers on these cover pages presented on an as-converted basis.

\* Beneficial ownership of the voting stock based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2016.



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This Amendment No. 6 to Schedule 13D (this “Amendment No. 6”) is being filed with respect to the A-Common of the Issuer to amend the Schedule 13D filed on February 17, 2015, as previously amended by Amendment No. 1 to Schedule 13D filed on August 20, 2015, Amendment No. 2 to Schedule 13D filed on November 13, 2015, Amendment No. 3 to Schedule 13D filed on November 16, 2015, Amendment No. 4 to Schedule 13D filed on March 14, 2016 and Amendment No. 5 to Schedule 13D filed on March 24, 2016 (as amended by this Amendment No. 6, the “Schedule 13D”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

Items 5(a) and 5(b) of the Schedule 13D are amended to reflect the following:

As of the date of this Amendment No. 6, (i) SEG is the record owner of 83,127 shares of B-Common and LLC Interests, (ii) SEG II is the record owner of 327,658 shares of B-Common and LLC Interests and (iii) Evan C. Guillemin is the record owner of the Guillemin Options. Each of the Reporting Persons and, collectively, the other directors and officers of SEG Offshore beneficially owns the number of shares of A-Common, on an as-converted basis, as set forth below. The percentage of A-Common beneficially owned by each such Reporting Person and such other directors and officers is based on 36,283,690 shares of Common Stock outstanding on an as-converted basis as of May 4, 2016, as reported in the Issuer’s Form 10-Q for the quarter ended March 31, 2016.

<u>Reporting Persons</u>	<u>Number of Shares With Sole Voting and Dispositive Power</u>	<u>Number* of Shares With Shared Voting and Dispositive Power</u>	<u>Aggregate Number* of Shares Beneficially Owned</u>	<u>Percentage of Class Beneficially Owned</u>
Select Equity	0	2,467,935	2,467,935	6.8%
SEG	0	221,790	221,790	0.6%
SEG Holdings	0	221,790	221,790	0.6%
SEG II	0	871,082	871,082	2.4%
SEG II Holdings	0	871,082	871,082	2.4%
SEG Offshore	0	1,375,063	1,375,063	3.8%
George S. Loening	0	2,467,935	2,467,935	6.8%
Evan C. Guillemin**	8,251	0	8,251	0.02%
Other directors and officers of SEG Offshore	0	1,375,063	1,375,063	3.8%

\*All share numbers presented in this table assume full conversion of B-Common and LLC Interests to A-Common.

\*\*Excludes the unvested options referred to in Item 6 below.



Due to their relationships with the SEG Direct Holders, each of Select Equity, SEG Holdings, SEG II Holdings and Mr. Loening may be deemed to have shared voting and investment power with respect to the Equity Interests beneficially owned by the SEG Direct Holders. As such, Select Equity, SEG Holdings, SEG II Holdings and Mr. Loening may be deemed to have shared beneficial ownership over such Equity Interests. SEG and SEG Holdings disclaim beneficial ownership of the Equity Interests held directly by SEG II and SEG Offshore; SEG II and SEG II Holdings disclaim beneficial ownership of the Equity Interests held directly by SEG and SEG Offshore; and SEG Offshore disclaims beneficial ownership of the Equity Interests held directly by SEG and SEG II. Additionally, by virtue of the various agreements and arrangements among the SEG Funds described in this Schedule 13D and the Non-SEG Voting Members, the Non-SEG Voting Members may be deemed to be members of a “group” with the Reporting Persons. None of the Non-SEG Voting Members are Reporting Persons on this Schedule 13D, and any obligations that any of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that any Non-SEG Voting Member beneficially owns Equity Interests, the Reporting Persons may be deemed to beneficially own any such Equity Interests but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

Item 5(c) of the Schedule 13D is amended to reflect the following:

The following table reflects all shares sold by the Reporting Persons within the last 60 days. The sales were made in market transactions, and the price received excludes commissions.

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Sold</u>	<u>Price</u>
SEG	3/28/2016	164,470	\$32.74
SEG Offshore	3/28/2016	28,115	\$32.74
SEG II	3/28/2016	17,415	\$32.74
SEG	3/29/2016	164,470	\$33.69

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SEG Offshore 3/29/2016 28,115 \$33.69

SEG II 3/29/2016 17,415 \$33.69

SEG 3/30/2016 4,470 \$35.94

SEG Offshore 3/30/2016 28,115 \$35.94

SEG II 3/30/2016 17,415 \$35.94

SEG 5/16/2016 1,705 \$36.32

SEG Offshore 5/16/2016 21,505 \$36.32

SEG II 5/16/2016 1,790 \$36.32

SEG 5/17/2016 3,955 \$36.66

SEG Offshore 5/17/2016 35,428 \$36.66

SEG II 5/17/2016 10,617 \$36.66

SEG 5/20/2016 4,493 \$34.65

SEG Offshore 5/20/2016 27,858 \$34.65

SEG II 5/20/2016 17,649 \$34.65

SEG 5/23/2016 4,494 \$34.71

SEG Offshore 5/23/2016 27,858 \$34.71

SEG II 5/23/2016 17,648 \$34.71

SEG 5/24/2016 4,493 \$34.75

SEG Offshore 5/24/2016 27,857 \$34.75

SEG II 5/24/2016 17,650 \$34.75

SEG 5/25/2016 4,495 \$35.00

SEG Offshore 5/25/2016 27,855 \$35.00



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SEG II 5/25/2016 17,650 \$35.00

SEG 5/26/2016 4,495 \$36.75

SEG Offshore 5/26/2016 27,855 \$36.75

SEG II 5/26/2016 17,650 \$36.75

Additionally, (i) on May 10, 2016, SEG converted 100,000 LLC Interests, and SEG II converted 400,000 LLC Interests, and (ii) on May 25, 2016, SEG converted 55,000 LLC Interests, and SEG II converted 140,000 LLC Interests. In connection with and as a result of such conversions, (i) SEG received an aggregate of 155,000 shares of the A-Common, and SEG II received an aggregate of 540,000 shares of the A-Common, and (ii) 155,000 shares of the B-Common held by SEG and 540,000 shares of the B-Common held by SEG II were extinguished.

ITEM CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO  
6. SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is amended to reflect the following:

On May 9, 2016, the Trading Agreement expired in accordance with its terms and was not renewed by the board of directors of the Company.

On May 19, 2016, the Issuer issued to Mr. Guillemin under its 2015 Incentive Award Plan an option for the purchase of 2,003 shares of A-Common at an exercise price of \$34.62 per share, with a vesting date of May 19, 2017.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this Schedule 13D is true, complete, and correct.

Dated as of May 26, 2016

SELECT EQUITY GROUP, L.P.

By: Select Equity GP, LLC, its general partner

By: /s/ George S. Loening Date: May 26, 2016

SEG PARTNERS L.P.

By: SEG Partners Holdings, LLC, its general partner

By: /s/ George S. Loening Date: May 26, 2016

SEG PARTNERS HOLDINGS, LLC

By: /s/ George S. Loening Date: May 26, 2016

SEG PARTNERS II, L.P.

By: SEG Partners II Holdings, LLC, its general partner

By: /s/ George S. Loening Date: May 26, 2016

SEG PARTNERS II HOLDINGS, LLC

By: /s/ George S. Loening Date: May 26, 2016

SEG PARTNERS OFFSHORE MASTER FUND, LTD.

By: /s/ George S. Loening Date: May 26, 2016



GEORGE S. LOENING

By: /s/ George S. Loening Date: May 26, 2016

EVAN C. GUILLEMIN

By: /s/ Evan C. Guillemmin Date: May 26, 2016