

CHIPOTLE MEXICAN GRILL INC  
Form 4  
September 17, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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**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 \*  
Ells Steve

2. Issuer Name and Ticker or Trading Symbol  
CHIPOTLE MEXICAN GRILL INC  
[CMG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1401 WYNKOOP STREET, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
09/10/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

(Street)  
DENVER, CO 80202

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

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

(City) (State) (Zip)

**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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	09/10/2013		G <sup>(1)</sup>	V	415	A	\$ 0	12,519	I	Ells Dynasty Trust Holdings LLC
Common Stock	09/13/2013		M <sup>(2)</sup>		37,500	A	\$ 103.79	172,043 <sup>(3)</sup>	D	
Common Stock	09/13/2013		F <sup>(2)</sup>		9,151	D	\$ 425.34	162,892	D	
Common Stock	09/16/2013		S <sup>(2)</sup>		7,568	D	\$	155,324	D	

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Stock					422.05 (4)			
Common Stock	09/16/2013	S <sup>(2)</sup>	14,417	D	\$ 422.9 (5)	140,907	D	
Common Stock	09/16/2013	S <sup>(2)</sup>	2,427	D	\$ 423.83 (6)	138,480	D	
Common Stock	09/16/2013	S <sup>(2)</sup>	2,600	D	\$ 425.13 (7)	135,880	D	
Common Stock	09/16/2013	S <sup>(2)</sup>	1,337	D	\$ 425.94 (8)	134,543	D	
Common Stock						99,740	I	Ells DE Trust Holdings LLC

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2010 Stock Appreciation Rights	\$ 103.79	09/13/2013		M <sup>(2)</sup>	37,500	02/16/2013	02/16/2017	Common Stock
2011 Stock Appreciation Rights	\$ 268.73					02/11/2013 <sup>(9)</sup>	02/11/2018	Common Stock
2011 Performance SOSARs	\$ 268.73					02/11/2013	02/11/2018	Common Stock



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- (10) The 2012 Stock Appreciation Rights vest in equal installments on February 6, 2014 and February 6, 2015, subject to possible acceleration of vesting.
- (11) The 2013 Stock Appreciation Rights vest in equal installments on February 7, 2015 and February 7, 2016, subject to possible acceleration of vesting.

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