

Ells Steve  
Form 4  
March 16, 2018

**FORM 4**

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

OMB APPROVAL

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2018

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/15/2018		A <sup>(1)</sup>	11,537 A	\$ 0 (1) 96,080	D	Ells Dynasty Trust Holdings LLC
Common Stock					12,519	I	Ells DE Trust Holdings LLC
Common Stock					99,740	I	Ells DE Trust Holdings LLC



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Reflects the partial payout of performance shares originally awarded to the reporting person on February 20, 2015. Vesting of the performance shares was dependent on Chipotle's comparative achievement versus restaurant industry peer companies in average annual growth in sales, net income and shareholder return over the period from January 1, 2015 through December 31, 2017. The Compensation Committee of Chipotle's Board of Directors certified the level of achievement versus the peer group on March 15, 2018, resulting in partial vesting of the performance shares.

- (2) Reflects the satisfaction of performance conditions on performance-vesting stock-only stock appreciation rights, or Performance SOSARs, originally granted to the reporting person on February 3, 2014. Vesting of the second tranche of Performance SOSARs was contingent on Chipotle's achievement of stated levels of cumulative cash flow from operations prior to the fifth fiscal year-end following the award date, with vesting to occur no sooner than February 3, 2017, subject to possible acceleration. The Compensation Committee of Chipotle's Board of Directors certified the achievement of the performance target on March 15, 2018, resulting in vesting of the second tranche of 2014 Performance SOSARs.
- (3) The first tranche of the 2014 Performance SOSARs vested and became exercisable as of May 10, 2016.
- (4) One half of the 2014 Stock Appreciation Rights vested and became exercisable on February 3, 2016, and the remaining half vested and became exercisable on February 3, 2017.

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.