

Wilner Robert D
 Form 4
 January 30, 2006

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 *
 Wilner Robert D

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)
 1543 WAZEE STREET, #200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/26/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Administrative Officer

DENVER, CO 80202

(City) (State) (Zip)

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock <u>(1)</u> <u>(2)</u>	01/26/2006		P	35,000	A	\$ 22,115,499	D

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

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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 Underlying (Instr. 3)	
				Code	V	(A)	(D)	Title	
Stock Appreciation Rights <u>(1)</u> <u>(2)</u> <u>(3)</u>	\$ 7.45	01/26/2006		J ⁽¹⁾⁽²⁾⁽³⁾			40,000	07/14/2007 07/14/2010	Class Comm Stock
2006 Options <u>(1)</u> <u>(2)</u> <u>(3)</u>	\$ 22.35	01/26/2006		A ⁽¹⁾⁽²⁾⁽³⁾			13,333	01/14/2007 07/14/2010	Class Comm Stock
2006 Options <u>(1)</u> <u>(2)</u> <u>(4)</u>	\$ 22	01/26/2006		A ⁽¹⁾⁽²⁾⁽⁴⁾			40,000	01/25/2009 01/25/2013	Class comm Stock
2002 Options <u>(1)</u> <u>(2)</u>	\$ 4.99	01/26/2006		J ⁽¹⁾⁽²⁾⁽³⁾			40,000	05/09/2005 11/05/2007	Class Comm Stock
2002 Options <u>(1)</u> <u>(2)</u>	\$ 14.97	01/26/2006		J ⁽¹⁾⁽²⁾⁽³⁾			13,333	05/09/2005 11/05/2007	Class Comm Stock
2003 Options <u>(1)</u> <u>(2)</u>	\$ 5.83	01/26/2006		J ⁽¹⁾⁽²⁾⁽³⁾			41,500	05/01/2006 11/08/2008	Class Comm Stock
2003 Options <u>(1)</u> <u>(2)</u>	\$ 17.49	01/26/2006		J ⁽¹⁾⁽²⁾⁽³⁾			13,833	05/01/2006 11/08/2008	Class Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilner Robert D 1543 WAZEE STREET, #200 DENVER, CO 80202			Chief Administrative Officer	

Signatures

/s/ Thomas Barnes 01/27/2006

**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) Effective January 31, 2006, immediately prior to the anticipated closing date of the Issuer's initial public offering ("IPO") of its class A common stock, par value \$.01 per share (the "Class A Common Stock"), the Issuer will amend and restate its certificate of incorporation.

The amendment and restatement of the Issuer's Certificate of Incorporation will, among other things, (i) create two new classes of stock, the Class A Common Stock and the class B common stock, par value \$.01 per share (the "Class B Common Stock"), which Class B Common Stock will be convertible into Class A Common Stock on a one-for-one basis, and (u) reclassify each of the Issuer's then
 - (2) outstanding shares of Common Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock into one-third of one share of Class B Common Stock (the "Reclassification"). The Reclassification was structured to comply with Rules 16b-3 and 16b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The 2002 and 2003 Options and Option Exercise prices for Class A Common Stock reflect adjustments relating to the Reclassification.

Stock Appreciation Rights held by the reporting person were converted as of January 25, 2006 into options to purchase Class A Common
 - (3) Stock subject to the Issuer's 2006 Stock Incentive Compensation Plan. The number of shares covered by the substituted options and exercise price adjustment give effect to the one-for-three reverse stock split described in Note 2 above.
 - (4) Non-qualified stock option with grant date of January 25, 2006 subject to the closing of the Issuer's IPO and the Issuer's restatement of its certificate of incorporation effective January 31, 2006 as described in Note 1.

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.