

Jones Rex A  
Form 4  
April 28, 2009

# 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 \*  
Jones Rex A

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

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)  
04/24/2009

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Development Officer

(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   |  |   |
| Class A Common Stock            | 04/24/2009                           |  | M                              | 2,000   | A \$ 22   | 9,635 <sup>(4)</sup>                                     | D   |
| Class A Common Stock            | 04/24/2009                           |  | S                              | 2,000   | D \$ 82.15 <sup>(1)</sup>   | 7,635  | D   |
| Class A Common Stock            | 04/24/2009                           |  | S                              | 1,000   | D \$ 83.07  | 1,545 <sup>(4)</sup>                                     | I   |

By  
Charene  
A. Jones  
Trust

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|                            |            |  |     |       |   |                    |        |   |                                    |
|----------------------------|------------|--|-----|-------|---|--------------------|--------|---|------------------------------------|
| Class A<br>Common<br>Stock | 04/27/2009 |  | S   | 1,000 | D | \$ 84              | 545    | I | By<br>Charene<br>A. Jones<br>Trust |
| Class A<br>Common<br>Stock | 04/27/2009 |  | M   | 6,000 | A | \$ 22              | 13,635 | D |                                    |
| Class A<br>Common<br>Stock | 04/27/2009 |  | S   | 4,000 | D | \$ 84.5<br>(2)     | 9,635  | D |                                    |
| Class A<br>Common<br>Stock | 04/27/2009 |  | S   | 2,000 | D | \$ 86              | 7,635  | D |                                    |
| Class A<br>Common<br>Stock | 04/28/2009 |  | M   | 2,000 | A | \$ 22              | 9,635  | D |                                    |
| Class A<br>Common<br>Stock | 04/28/2009 |  | M   | 4,333 | A | \$<br>22.35        | 13,968 | D |                                    |
| Class A<br>Common<br>Stock | 04/28/2009 |  | S   | 2,000 | D | \$ 84              | 11,968 | D |                                    |
| Class A<br>Common<br>Stock | 04/28/2009 |  | S   | 4,333 | D | \$<br>85.01<br>(3) | 7,635  | D |                                    |
| Class A<br>Common<br>Stock | 04/28/2009 |  | G V | 200   | D | \$ 0               | 345    | I | By<br>Charene<br>A. Jones<br>Trust |

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

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(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 Amount of Underlying Securities (Instr. 3 and 4) | 8. D |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------|

|  |          |            |      |           | Date<br>Exercisable | Expiration<br>Date       | Title                      | Amount<br>or<br>Number<br>of<br>Shares |
|--|----------|------------|------|-----------|---------------------|--------------------------|----------------------------|--|
|  |          |            | Code | V (A) (D) |                     |                          |                            |  |
| 2006<br>Stock<br>Options -<br>Right to<br>Purchase | \$ 22    | 04/24/2009 | M    |           | 2,000               | 01/25/2009<br>01/25/2013 | Class A<br>Common<br>Stock | 2,000                                  |
| 2006<br>Stock<br>Options -<br>Right to<br>Purchase | \$ 22    | 04/27/2009 | M    |           | 6,000               | 01/25/2009<br>01/25/2013 | Class A<br>Common<br>Stock | 6,000                                  |
| 2006<br>Stock<br>Options -<br>Right to<br>Purchase | \$ 22    | 04/28/2009 | M    |           | 2,000               | 01/25/2009<br>01/25/2013 | Class A<br>Common<br>Stock | 2,000                                  |
| 2006<br>Stock<br>Options -<br>Right to<br>Purchase | \$ 22.35 | 04/28/2009 | M    |           | 4,333               | 07/14/2007<br>07/14/2010 | Class A<br>Common<br>Stock | 4,333                                  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| Jones Rex A<br>1401 WYNKOOP STREET, SUITE 500<br>DENVER, CO 80202 |               |           | Chief Development Officer |       |

## Signatures

/s/ Rex Jones                      04/28/2009  
 \*\*Signature of                      Date  
 Reporting Person

## 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).  
 Reflects a weighted-average price. Actual sale prices ranged from \$82.11 to \$82.24 per share. The filing person undertakes to furnish to  
 (1) the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.  
 Reflects a weighted-average price. Actual sale prices ranged from \$84.00 to \$85.00 per share. The filing person undertakes to furnish to  
 (2) the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.

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- Reflects a weighted-average price. Actual sale prices ranged from \$85.00 to \$85.13 per share. The filing person undertakes to furnish to
- (3) the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.

- A Form 4 filed on the reporting person's behalf on October 27, 2008 incorrectly reported a sale of shares beneficial owned indirectly by
- (4) the reporting person as a sale of directly-owned shares. The number of shares reported as beneficially owned on these lines corrects the error.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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