

Ells Steve  
Form 4  
June 04, 2009

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(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/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)  
06/02/2009

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman & Co-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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	06/02/2009		M <sup>(1)</sup>		4,253	A	\$ 22	59,353	D	
Class A Common Stock	06/02/2009		S <sup>(1)</sup>		4,253	D	\$ 86	55,100	D	
Class A Common Stock	06/03/2009		M <sup>(1)</sup>		15,300	A	\$ 22	70,400	D	
Class A	06/03/2009		S <sup>(1)</sup>		7,800	D	\$ 87	62,600	D	

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Common  
Stock

Class A Common Stock	06/03/2009	S <sup>(1)</sup>	7,500	D	\$ 88.03 <sup>(2)</sup>	55,100	D
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Class A Common Stock	06/04/2009	M <sup>(1)</sup>	2,500	A	\$ 22	57,600	D
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Class A Common Stock	06/04/2009	S <sup>(1)</sup>	2,500	D	\$ 88.99	55,100	D
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Class B Common Stock						403,250	D
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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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2006 Stock Option - Right to Buy	\$ 22	06/02/2009		M <sup>(1)</sup>	4,253	01/25/2009	01/25/2013	Class A Common Stock	4,253
2006 Stock Option - Right to Buy	\$ 22	06/03/2009		M <sup>(1)</sup>	15,300	01/25/2009	01/25/2013	Class A Common Stock	15,300
2006 Stock	\$ 22	06/04/2009		M <sup>(1)</sup>	2,500	01/25/2009	01/25/2013	Class A Common	2,500

Option -  
Right to  
Buy

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ells Steve 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	X		Chairman & Co-CEO	

## Signatures

/s/ Michael McGawn, as  
attorney-in-fact

06/04/2009

\_\_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) These option exercises and sales were executed under the terms of a Non-Discretionary Option Exercise and Sale plan intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.
- (2) Reflects a weighted-average price. Actual sale prices ranged from \$88.00 to \$88.17 per share. The filing person undertakes to furnish to 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.

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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