CHIPOTLE MEXICAN GRILL INC
Form SC 13D/A
August 30, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5)***

**Chipotle Mexican Grill, Inc.**

**(Name of Issuer)**

**Common Stock, par value $0.01 per share**

**(Title of Class of Securities)**

**169656105**

**(CUSIP Number)**

**Steve Milankov, Esq.**

**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**(212) 813-3700**

**With a copy to:**

**Richard M. Brand, Esq.**

**Cadwalader, Wickersham & Taft LLP**

**One World Financial Center**

**New York, NY 10281**

**(212) 504-6000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**August 28, 2018**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP No. 169656105

**1** NAME OF REPORTING PERSON

Pershing Square Capital Management, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | **7** | SOLE VOTING POWER<br>NONE |
| | **8** | SHARED VOTING POWER<br>2,059,106 |
| | **9** | SOLE DISPOSITIVE POWER<br>NONE |
| | **10** | SHARED DISPOSITIVE POWER |

2,059,106

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,059,106

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

* This calculation is based on 27,804,105 shares of Common Stock outstanding as of July 23, 2018 as reported in the Issuer s Quarterly Report on Form 10-Q filed on July 27, 2018 for the calendar quarter ended June 30, 2018.

CUSIP No. 169656105

**1** NAME OF REPORTING PERSON

PS Management GP, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | **7** | SOLE VOTING POWER<br>NONE |
| | **8** | SHARED VOTING POWER<br>2,059,106 |
| | **9** | SOLE DISPOSITIVE POWER<br>NONE |
| | **10** | SHARED DISPOSITIVE POWER |

2,059,106

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,059,106

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

* This calculation is based on 27,804,105 shares of Common Stock outstanding as of July 23, 2018 as reported in the Issuer s Quarterly Report on Form 10-Q filed on July 27, 2018 for the calendar quarter ended June 30, 2018.

CUSIP No. 169656105

**1** NAME OF REPORTING PERSON

William A. Ackman

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | **7** | SOLE VOTING POWER<br>NONE |
| | **8** | SHARED VOTING POWER<br>2,059,106 |
| | **9** | SOLE DISPOSITIVE POWER<br>NONE |
| | **10** | SHARED DISPOSITIVE POWER |

2,059,106

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,059,106

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

* This calculation is based on 27,804,105 shares of Common Stock outstanding as of July 23, 2018 as reported in the Issuer s Quarterly Report on Form 10-Q filed on July 27, 2018 for the calendar quarter ended June 30, 2018.

This amendment No. 5 (the Amendment No. 5 ) to Schedule 13D relates to the Schedule 13D filed on September 6, 2016 (the Original Schedule 13D , as amended and supplemented through the date of this Amendment No. 5, the Schedule 13D ) by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ( Pershing Square ), (ii) PS Management GP, LLC, a Delaware limited liability company ( PS Management ) and (iii) William A. Ackman, a citizen of the United States (together with Pershing Square and PS Management, the Reporting Persons ) relating to the common stock, par value $0.01 per share (the Common Stock ), of Chipotle Mexican Grill, Inc., a Delaware corporation (the Issuer ).

Capitalized terms used but not defined in this Amendment No. 5 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 5, the Schedule 13D is unchanged.

**Item 1. Security and Issuer**

The second and third paragraphs of Item 1 of the Original Schedule 13D is hereby amended and restated in full to read as follows:

The Reporting Persons beneficially own 2,059,106 shares of Common Stock (the Subject Shares ).

The Subject Shares represent approximately 7.4% of the outstanding shares of Common Stock based on 27,804,105 shares of Common Stock outstanding as of July 23, 2018 as reported in the Issuer s Quarterly Report on Form 10-Q filed on July 27, 2018 for the calendar quarter ended June 30, 2018.

**Item 4. Purpose of Transaction**

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

On August 28, 2018, the Reporting Persons on behalf of the Pershing Square Funds sold Common Stock for portfolio management purposes in open market transactions and in a block transaction with a broker.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

(a), (b) Information about the number and percentage of shares of Common Stock beneficially owned by the Reporting Persons is set forth in Item 1, and that information is incorporated by reference herein.

(c) Exhibit 99.8 filed herewith, which is incorporated by reference into this Item 5(c) as if restated in full, describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.8, no reportable transactions were effected by any Reporting Person within the last 60 days.

**Item 7. Material to be Filed as Exhibits**

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.8 Trading data.

**SIGNATURE**

After reasonable inquiry and to the best of each of the undersigned s knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: August 30, 2018

**PERSHING SQUARE CAPITAL MANAGEMENT, L.P.**

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman
William A. Ackman
Managing Member

**PS MANAGEMENT GP, LLC**

By /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
William A. Ackman

**INDEX TO EXHIBITS**

| Exhibit | Description |
|---|---|
| Exhibit 99.1 | Joint Filing Agreement, dated as of September 6, 2016, among Pershing Square, PS Management and William A. Ackman.* |
| Exhibit 99.2 | Trading data.* |
| Exhibit 99.3 | Form of Confirmation for Forward Purchase Contracts.* |
| Exhibit 99.4 | Trading data.* |
| Exhibit 99.5 | December 14 Letter Agreement.* |
| Exhibit 99.6 | Trading data.* |
| Exhibit 99.7 | Registration Rights Agreement.* |
| Exhibit 99.8 | Trading data. |

* Previously Filed