

CHIPOTLE MEXICAN GRILL INC  
Form 4  
March 20, 2015

**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 \*  
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)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & Co-CEO

1401 WYNKOOP STREET, SUITE 500

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

DENVER, CO 80202

(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 or Price		
Common Stock	03/20/2015		M <sup>(1)</sup>		12,500 A \$ 371.63	147,043	D
Common Stock	03/20/2015		F <sup>(1)</sup>		6,786 D \$ 684.58	140,257	D
Common Stock	03/20/2015		S <sup>(1)</sup>		5,014 D \$ 685.03	135,243	D
Common Stock	03/20/2015		S <sup>(1)</sup>		700 D \$ 686.46	134,543	D

Common Stock	12,519	I	Ells Dynasty Trust Holdings LLC
Common Stock	99,740	I	Ells DE Trust Holdings LLC

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of
2012 Stock Appreciation Rights	\$ 371.63	03/20/2015		<u>M</u> <sup>(1)</sup>	12,500	02/06/2015	02/06/2019	02/06/2015	02/06/2019	Common Stock	1
2012 Performance SOSARs	\$ 371.63					02/06/2015	02/06/2019	02/06/2015	02/06/2019	Common Stock	3
2013 Performance SOSARs	\$ 318.45					02/07/2015	02/07/2020	02/07/2015	02/07/2020	Common Stock	3
2013 Stock Appreciation Rights	\$ 318.45					02/07/2015 <sup>(4)</sup>	02/07/2020	02/07/2015 <sup>(4)</sup>	02/07/2020	Common Stock	7
2014 Stock Appreciation Rights	\$ 543.2					02/03/2016 <sup>(5)</sup>	02/03/2021	02/03/2016 <sup>(5)</sup>	02/03/2021	Common Stock	8

