

CHIPOTLE MEXICAN GRILL INC  
Form 4  
October 18, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
1401 WYNKOOP STREET, SUITE 500  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/18/2013

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

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 (D) Price			
Common Stock	10/18/2013		A <sup>(1)</sup>	40,000 A \$ 0	174,543	D	
Common Stock	10/18/2013		F <sup>(2)</sup>	22,328 D \$ 439.07	152,215	D	
Common Stock					12,519	I	Ells Dynasty Trust Holdings LLC
Common					99,740	I	Ells DE

Stock

Trust  
Holdings  
LLC

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
2011 Stock Appreciation Rights	\$ 268.73					02/11/2013 <sup>(3)</sup>	02/11/2018	Common Stock	75,000
2011 Performance SOSARs	\$ 268.73					02/11/2013	02/11/2018	Common Stock	37,500
2012 Stock Appreciation Rights	\$ 371.63					02/06/2014 <sup>(4)</sup>	02/06/2019	Common Stock	75,000
2013 Stock Appreciation Rights	\$ 318.45					02/07/2015 <sup>(5)</sup>	02/07/2020	Common Stock	75,000

## Reporting Owners

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

## Signatures

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

10/18/2013

\_\_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).
- Shares were acquired in connection with certification by the Compensation Committee of Chipotle's Board of Directors that performance
- (1) criteria relating to an award of performance shares were satisfied at the Maximum Level, based on Chipotle's achievement of in excess of a level of cumulative total cash flow from operations specified in the award agreement.
  - (2) Represents shares of stock withheld to cover tax obligations in connection with the vesting of performance shares described above.
  - (3) 37,500 of the 2011 Stock Appreciation Rights remain unvested as of the date hereof, and are scheduled to vest on February 11, 2014, subject to possible acceleration of vesting.
  - (4) The 2012 Stock Appreciation Rights vest in equal installments on February 6, 2014 and February 6, 2015, subject to possible acceleration of vesting.
  - (5) The 2013 Stock Appreciation Rights vest in equal installments on February 7, 2015 and February 7, 2016, subject to possible acceleration of vesting.

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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