

Ells Steve  
Form 4  
July 05, 2011

**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

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(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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/30/2011

☐ 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   |  |   |
| Common Stock                    | 06/30/2011                           |  | <u>M</u> <sup>(1)</sup>        |   | 50,000 | A          | \$ 53.36  | 296,802  | D   |
| Common Stock                    | 07/01/2011                           |  | <u>D</u> <sup>(1)</sup>        |   | 16,654 | D          | \$ 308.19   | 280,148  | D   |
| Common Stock                    | 07/01/2011                           |  | <u>S</u> <sup>(1)</sup>        |   | 13,346 | D          | \$ 306.43<br><u>(2)</u>   | 266,802  | D   |
| Common Stock                    | 07/01/2011                           |  | <u>S</u> <sup>(1)</sup>        |   | 20,000 | D          | \$ 307.39<br>(3)  | 246,802  | D   |

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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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |
|---|--|---|---|--------------------------------------|--|--|--|-------------------------------------|
| 2008 Stock<br>Appreciation<br>Rights                | \$ 102.65  | 06/30/2011                              |   | M <sup>(1)</sup>                     | 50,000   | 02/20/2011 02/20/2015  | Common<br>Stock  | 50,000                              |
| 2009 Stock<br>Appreciation<br>Rights                | \$ 53.36   |   |   |                                      |  | 02/17/2012 02/17/2016  | Common<br>Stock  | 75,000                              |

## Reporting Owners

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

## Signatures

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

07/05/2011

\_\_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 stock appreciation rights exercises and sales were executed under the terms of a Sales Plan intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

(2) Reflects a weighted-average price. Actual sale prices ranged from \$305.94 to \$306.75 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.

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- Reflects a weighted-average price. Actual sale prices ranged from \$306.94 to \$307.80 per share. The filing person undertakes to furnish
- (3) 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.
  - (4) Previous Form 4's filed on the filing person's behalf inadvertently omitted 75,000 unvested stock appreciation rights from the Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) column.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.