

Ells Steve
Form 4
February 29, 2012

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)
02/27/2012

☐ 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	02/27/2012		M ⁽¹⁾		15,000	A	\$ 53.36	261,802	D
Common Stock	02/27/2012		D ⁽¹⁾		2,059	D	\$ 388.89	259,743	D
Common Stock	02/28/2012		S ⁽¹⁾		2,800	D	\$ 388.07 ⁽²⁾	256,943	D
Common Stock	02/28/2012		S ⁽¹⁾		8,300	D	\$ 388.98 ⁽³⁾	248,643	D

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Common Stock	02/28/2012	<u>S</u> (1)	1,841	D	\$ (4)	389.89	246,802	D
Common Stock	02/28/2012	<u>M</u> (1)	10,000	A	\$	103.79	256,802	D
Common Stock	02/28/2012	<u>D</u> (1)	2,648	D	\$	391.96	254,154	D
Common Stock	02/29/2012	<u>S</u> (1)	2,227	D	\$ (5)	388.06	251,927	D
Common Stock	02/29/2012	<u>S</u> (1)	1,525	D	\$ (6)	389.12	250,402	D
Common Stock	02/29/2012	<u>S</u> (1)	3,000	D	\$ (7)	390.04	247,402	D
Common Stock	02/29/2012	<u>S</u> (1)	600	D	\$ (8)	391.09	246,802	D

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

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(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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2009 Stock Appreciation Rights	\$ 53.36	02/27/2012		M ⁽¹⁾	15,000	02/17/2012	02/17/2016	Common Stock
2010 Stock Appreciation Rights	\$ 103.79	02/28/2012		M ⁽¹⁾	10,000	02/16/2012 ⁽⁹⁾	02/16/2017	Common Stock

2011 Stock Appreciation \$ 268.73 Rights	02/11/2013 ⁽¹⁰⁾	02/11/2018	Common Stock
2012 Stock Appreciation \$ 371.63 Rights	02/06/2014 ⁽¹¹⁾	02/06/2019	Common 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

02/29/2012

__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.
Reflects a weighted-average price. Actual sale prices ranged from \$387.51 to \$388.50 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.
- (2) Reflects a weighted-average price. Actual sale prices ranged from \$388.51 to \$389.45 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.
- (3) Reflects a weighted-average price. Actual sale prices ranged from \$389.56 to \$390.30 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.
- (4) Reflects a weighted-average price. Actual sale prices ranged from \$387.54 to \$388.46 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.
- (5) Reflects a weighted-average price. Actual sale prices ranged from \$388.55 to \$389.51 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.
- (6) Reflects a weighted-average price. Actual sale prices ranged from \$389.60 to \$390.53 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.
- (7) Reflects a weighted-average price. Actual sale prices ranged from \$390.69 to \$391.28 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.
- (8) 75,000 of the 2010 Stock Appreciation Rights vest on 2/16/2013.
- (9)

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(10) 37,500 of the 2011 Stock Appreciation Rights vest on 2/11/2014.

(11) 37,500 of the 2012 Stock Appreciation Rights vest on 2/06/2015.

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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