

CHIPOTLE MEXICAN GRILL INC  
Form 4  
February 23, 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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & Co-CEO

(Last) (First) (Middle)  
1401 WYNKOOP STREET, SUITE 500  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2015

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 or Price		
Common Stock	02/19/2015		M <sup>(1)</sup>		12,500 A \$ 371.63	147,043	D
Common Stock	02/19/2015		F <sup>(1)</sup>		6,865 D \$ 676.73	141,178	D
Common Stock	02/19/2015		S <sup>(1)</sup>		5,635 D \$ 674.71	134,543	D
Common Stock						12,519	I Ells Dynasty Trust

Common Stock	99,740	I	Holdings LLC Ells DE Trust Holdings LLC
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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2012 Stock Appreciation Rights	\$ 371.63	02/19/2015		M <sup>(1)</sup>	12,500	02/06/2015	02/06/2019	Common Stock
2012 Performance SOSARs	\$ 371.63	02/20/2015		A <sup>(3)</sup>	37,500	02/20/2015	02/06/2019	Common Stock
2013 Performance SOSARs	\$ 318.45	02/20/2015		A <sup>(4)</sup>	37,500	02/20/2015	02/07/2020	Common Stock
2013 Stock Appreciation Rights	\$ 318.45					02/07/2015 <sup>(5)</sup>	02/07/2020	Common Stock
2014 Stock Appreciation Rights	\$ 543.2					02/03/2016 <sup>(6)</sup>	02/03/2021	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X		Chairman & Co-CEO	

Ells Steve  
1401 WYNKOOP STREET, SUITE 500  
DENVER, CO 80202

## Signatures

Michael M. McGawn, as  
attorney-in-fact

02/23/2015

\_\_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) This stock appreciation rights exercise and sale was 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 sales prices ranged from \$674.00 to \$675.00 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) On February 6, 2012, Chipotle granted the reporting person performance-vesting stock-only stock appreciation rights, or Performance SOSARs, in respect of 75,000 shares of Chipotle common stock. Vesting of the Performance SOSARs was contingent on Chipotle's achievement of stated levels of cumulative cash flow from operations prior to the fourth and fifth fiscal year-ends following the award date, with vesting to occur no sooner than February 6, 2014 and 2015 (with half of each Performance SOSAR subject to each such time-based vesting date), subject to possible acceleration. The second cash flow from operations target was achieved in the 2014 fiscal year, resulting in the Performance SOSARs in respect of the second tranche of 37,500 shares vesting in full.
- (3) On February 7, 2013, Chipotle granted the reporting person performance-vesting stock-only stock appreciation rights, or Performance SOSARs, in respect of 75,000 shares of Chipotle common stock. Vesting of the Performance SOSARs is contingent on Chipotle's achievement of stated levels of cumulative cash flow from operations prior to the fourth and fifth fiscal year-ends following the award date, with vesting to occur no sooner than February 7, 2015 and 2016 (with half of each Performance SOSAR subject to each such time-based vesting date), subject to possible acceleration. The first cash flow from operations target was achieved in the 2014 fiscal year, resulting in Performance SOSARs in respect of the first tranche of 37,500 shares vesting in full.
- (4) One half of the 2013 Stock Appreciation Rights vested on February 7, 2015 and the remaining half are scheduled to vest on February 7, 2016, subject to possible acceleration of vesting.
- (5) The 2014 Stock Appreciation Rights are scheduled to vest in equal installments on February 3, 2016 and February 3, 2017, subject to possible acceleration of vesting.
- (6)

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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