

CHIPOTLE MEXICAN GRILL INC  
Form 4  
March 17, 2015

**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)  
 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)  
03/16/2015

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 (A) or (D) Price			
Common Stock	03/16/2015		M <sup>(1)</sup>	12,500 A \$ 371.63	147,043	D	
Common Stock	03/16/2015		F <sup>(1)</sup>	6,825 D \$ 680.67	140,218	D	
Common Stock	03/16/2015		S <sup>(1)</sup>	5,675 D \$ 680.03	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 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	03/16/2015		M <sup>(1)</sup>		12,500		02/06/2015	02/06/2019	Common Stock	1
2012 Performance SOSARs	\$ 371.63							02/06/2015	02/06/2019	Common Stock	3
2013 Performance SOSARs	\$ 318.45							02/07/2015	02/07/2020	Common Stock	3
2013 Stock Appreciation Rights	\$ 318.45							02/07/2015 <sup>(3)</sup>	02/07/2020	Common Stock	7
2014 Stock Appreciation Rights	\$ 543.2							02/03/2016 <sup>(4)</sup>	02/03/2021	Common Stock	8

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director    10% Owner    Officer    Other

Ells Steve  
1401 WYNKOOP STREET, SUITE 500    X    Chairman & Co-CEO  
DENVER, CO 80202

## Signatures

Michael M. McGawn,  
attorney-in-fact    03/17/2015

\_\_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 and Exchange Act of 1934, as amended.  
  
Reflects a weighted-average price. Actual sales prices ranged from \$680.00 to \$680.43 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) 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.
- (3) 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.
- (4)

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.