CHIPOTLE MEXICAN GRILL INC

Form 4

March 20, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287 Number:

January 31, Expires: 2005

OMB APPROVAL

burden hours per 0.5

Estimated average

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Ells Steve			ting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
				CHIPOTLE MEXICAN GRILL INC [CMG]	(Check all applicable)			
	(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% Owner _X_ Officer (give title Other (specify			
1401 WYNKOOP STREET, SUITE 500 (Street)			ET, SUITE	03/20/2015	below) below) Chairman & Co-CEO			
				4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
				Filed(Month/Day/Year)				
DENIVED CO 90202					Form filed by More than One Reporting			

DENVER, CO 80202

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

		140	reu, Disposeu oi,	or Deficiencial	ly Owncu				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)					Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A) or		Reported Transaction(s)	(I) (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	03/20/2015		$M_{}^{(1)}$	12,500	A	\$ 371.63	147,043	D	
Common Stock	03/20/2015		F <u>(1)</u>	6,786	D	\$ 684.58	140,257	D	
Common Stock	03/20/2015		S <u>(1)</u>	5,014	D	\$ 685.03	135,243	D	
Common Stock	03/20/2015		S <u>(1)</u>	700	D	\$ 686.46 (3)	134,543	D	

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Common Stock	12,519	I	Ells Dynasty Trust Holdings LLC
Common Stock	99,740	I	Ells DE Trust Holdings LLC

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. Transactio Code (Instr. 8)	Secu Acqu or Da (D)	rities aired (A) isposed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sect (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or No
2012 Stock Appreciation Rights	\$ 371.63	03/20/2015		M <u>(1)</u>		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(4)	02/07/2020	Common Stock	7
2014 Stock Appreciation Rights	\$ 543.2						02/03/2016(5)	02/03/2021	Common Stock	8

Reporting Owners

Reporting Owner Name / Address Relationships

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 03/20/2015

**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).
- 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 \$685.00 to \$685.58 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.
- Reflects a weighted-average price. Actual sales prices ranged from \$686.34 to \$686.48 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.
- 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.

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.

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