

CHIPOTLE MEXICAN GRILL INC  
 Form 4  
 February 11, 2014

**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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/07/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & CEO

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/07/2014		M			37,500	A	\$ 371.63	189,715	D	
Common Stock	02/07/2014		F			25,338	D	\$ 550.01	164,377	D	
Common Stock	02/07/2014		S			12,162	D	\$ 550.01	152,215	D	
Common Stock	02/10/2014		M			37,500	A	\$ 371.63	189,715	D	
Common Stock	02/10/2014		F			25,372	D	\$ 549.29	164,343	D	

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Common Stock	02/10/2014	S	4,100	D	\$ 548.06 (1)	160,243	D	
Common Stock	02/10/2014	S	900	D	\$ 548.75	159,343	D	
Common Stock	02/10/2014	S	7,128	D	\$ 550	152,215	D	
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. 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	02/07/2014		M	37,500	02/06/2014 <sup>(2)</sup>	02/06/2019	Common Stock	37,500
2012 Performance SOSARs	\$ 371.63	02/10/2014		M	37,500	02/06/2014	02/06/2019	Common Stock	37,500
2011 Performance SOSARs	\$ 268.73					02/11/2014	02/11/2018	Common Stock	37,500
	\$ 268.73					02/11/2014	02/11/2018		37,500

2011 Stock Appreciation Rights				Common Stock
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			
	Director	10% Owner	Officer	Other
Ells Steve 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	X		Chairman & CEO	

## Signatures

/s/ Michael McGawn, as attorney-in-fact	02/11/2014
<small>__Signature of Reporting Person</small>	<small>Date</small>

## 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).  
Reflects a weighted-average price. Actual sale prices ranged from \$547.66 to \$548.64 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.
- (1) The 2012 Stock Appreciation Rights remaining beneficially owned following the reported transaction vest on February 6, 2015, subject to possible acceleration of vesting.
- (2) The 2013 Stock Appreciation Rights vest in equal installments on February 7, 2015 and February 7, 2016, subject to possible acceleration of vesting.
- (3) The 2014 Stock Appreciation Rights vest in equal amounts 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.