

CHIPOTLE MEXICAN GRILL INC  
 Form 4  
 June 02, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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)  
 05/31/2016

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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	05/31/2016		M		37,500	A	\$ 318.45	122,043	D	
Common Stock	05/31/2016		M		37,500	A	\$ 318.45	159,543	D	
Common Stock	05/31/2016		F		54,000	D	\$ 440.26	105,543	D	
Common Stock	05/31/2016		S		9,913	D	\$ 439.79	95,630	D	
	05/31/2016		S		10,417	D	<u>(1)</u>	85,213	D	

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Common Stock					\$					
					440.63					
					<u>(2)</u>					
Common Stock	05/31/2016		S	670	D	\$	441.54	84,543	D	
						<u>(3)</u>				
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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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)	8. Amount or Number of Underlying Securities
2013 Performance SOSARs	\$ 318.45	05/31/2016		M	37,500	05/10/2016 02/07/2020	Common Stock	37,500
2013 Stock Appreciation Rights	\$ 318.45	05/31/2016		M	37,500	02/07/2016 02/07/2020	Common Stock	37,500
2014 Stock Appreciation Rights	\$ 543.2					02/03/2016 <sup>(4)</sup> 02/03/2021	Common Stock	8,000
2014 Performance	\$ 543.2					05/10/2016 02/03/2021	Common Stock	4,000

SOSARs

## 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

Michael M. McGawn,  
attorney-in-fact

06/02/2016

\*\*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) Reflects a weighted-average price. Actual sales prices ranged from \$439.18 to \$440.18 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 sales prices ranged from \$440.19 to \$441.18 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 sales prices ranged from \$441.20 to \$441.86 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) One half of the 2014 Stock Appreciation Rights vested on February 3, 2016 and the remaining half are scheduled to vest on 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.