

Friedman Darlene J  
 Form 4  
 January 30, 2006

**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 \*  
 Friedman Darlene J

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/26/2006

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

429 BEAR CREEK CIRCLE

(Street)

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

NAPA, CA 94558

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Code	V	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
					(A)	(D)			
Common Stock	<u>(1) (2)</u>	01/26/2006	<u>J(1)(2)</u>			58,549	<u>(1)(2)</u>	<u>(1)(2)</u>	Class B Common
Class B Common Stock	<u>(1) (2) (3) (4)</u>	01/26/2006	<u>J(1)(2)(3)(4)</u>		19,516		<u>(1)(2)(3)(4)</u>	<u>(1)(2)(3)(4)</u>	Class A Common
Common Stock	<u>(1) (2)</u>	01/26/2006	<u>J(1)(2)</u>			35,142	<u>(1)(2)</u>	<u>(1)(2)</u>	Class B Common Stock
Class B Common Stock	<u>(1) (2) (3) (4)</u>	01/26/2006	<u>J(1)(2)(3)(4)</u>		11,714		<u>(1)(2)(3)(4)</u>	<u>(1)(2)(3)(4)</u>	Class A Common Stock
Series C Preferred Stock	<u>(1) (2) (5)</u>	01/26/2006	<u>J(1)(2)(5)</u>			14,003	<u>(1)(2)(5)</u>	<u>(1)(2)(5)</u>	Class B Common Stock
Class B Common Stock	<u>(1) (2) (3) (4)</u>	01/26/2006	<u>J(1)(2)(3)(4)</u>		4,668		<u>(1)(2)(3)(4)</u>	<u>(1)(2)(3)(4)</u>	Class A Common Stock
Series C Preferred Stock	<u>(1) (2) (5)</u>	01/26/2006	<u>J(1)(2)(5)</u>			5,650	<u>(1)(2)(5)</u>	<u>(1)(2)(5)</u>	Class B Common Stock

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Class B Common Stock	<u>(1) (2) (3)</u> <u>(4)</u>	01/26/2006	<u>(1)(2)(3)(4)</u>	<u>J(1)(2)(3)(4)</u>	1,883	<u>(1)(2)(3)(4)</u>	<u>(1)(2)(3)(4)</u>	Class A Common Stock
Series D Common Stock	<u>(5) (6)</u>	01/26/2006	<u>(5)(6)</u>	<u>J(5)(6)</u>	23,830	<u>(5)(6)</u>	<u>(5)(6)</u>	Class B Common Stock
Class B Common Stock	<u>(1) (2) (3)</u> <u>(4)</u>	01/26/2006		<u>J(1)(2)(3)(4)</u>	7,943	<u>(1)(2)(3)(4)</u>	<u>(1)(2)(3)(4)</u>	Class A Common Stock
Series D Common Stock	<u>(5) (6)</u>	01/26/2006	<u>(5)(6)</u>	<u>J(5)(6)</u>	9,606	<u>(5)(6)</u>	<u>(5)(6)</u>	Class B Common Stock
Class B Common	<u>(1) (2) (3)</u> <u>(4)</u>	01/26/2006		<u>J(1)(2)(3)(4)</u>	3,202	<u>(1)(2)(3)(4)</u>	<u>(1)(2)(3)(4)</u>	Class A Common

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friedman Darlene J 429 BEAR CREEK CIRCLE NAPA, CA 94558		X		

## Signatures

/s/ Thomas  
Barnes

01/27/2006

\*\*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) Effective January 31, 2006, immediately prior to the anticipated closing date of the Issuer's initial public offering ("IPO") of its class A common stock, par value \$.01 per share (the "Class A Common Stock"), the Issuer will amend and restate its certificate of incorporation. The amendment and restatement of the Issuer's Certificate of Incorporation will, among other things, (i) create two new classes of stock, the Class A Common Stock and the class B common stock, par value \$.01 per share (the "Class B Common Stock"), which Class B Common Stock will be convertible into Class A Common Stock on a one-for-one basis, and (u) reclassify each of the Issuer's then outstanding shares of Common Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock into one-third of one share of Class B Common Stock (the "Reclassification"). The Reclassification was structured to comply with Rules 16b-3 and 16b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (2) The Class B Common Stock was acquired without payment or exchange of consideration pursuant to the conversion of the reporting person's Common Stock pursuant to the Amendment and Restatement of the Issuer's Certificate of Incorporation described in Note 1 above.
- (3) The Class B Common Stock is convertible at my time at the holder's option on a one-for-one basis into Class A Common Stock and has no expiration date. The Class B Common Stock is automatically converted into Class A Common Stock upon any sale by the reporting person. Class B Common Stock generally has identical rights as Class A Common Stock, except that holders of Class A Common Stock are entitled to one vote per share while holders of class B Common Stock are entitled to ten votes per share on matters to be voted on by shareholders with certain exceptions.
- (4) The reporting person's Series C Preferred Stock was automatically reclassified into shares of Class B Common Stock on a three-for-one basis in the Reclassification described in Note 2 and the reporting person was not required to pay any exercise or conversion price in connection with such reclassification. The Reclassification was structured to comply with Rules 16b-3 and 16b-7 of the Exchange Act.
- (5) The Series D Convertible Preferred Stock is convertible into Common Stock based on the original purchase price of such series divided by the conversion price at any time at the option of the holder or upon an initial public offering of the issuer. The initial conversion price equals the per share purchase price of \$2.35. The conversion price is subject to adjustments under provisions designed to protect against dilution as set forth in the issuer's Certificate of Incorporation. There is no expiration date for the Series D Convertible Preferred Stock.

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.