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CHIPOTLE MEXICAN GRILL INC
Form SC 13G
October 20, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. _____)

Chipotle Mexican Grill Inc.

(Name of Issuer)

Class B Common Stock

(Title of Class of Securities)

169656204

(CUSIP Number)

October 13, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Deephaven Capital Management LLC
41-1908497

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [No]
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	5.	SOLE VOTING POWER
SHARES		1,712,100
<hr/>		
BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		0
<hr/>		
EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		1,712,100
<hr/>		
PERSON	8.	SHARED DISPOSITIVE POWER
WITH		0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,712,100

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.18%

12. TYPE OF REPORTING PERSON*
IA

Deephaven Capital Management LLC ("Deephaven") is the investment manager to one

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or more private funds and/or separately managed accounts, including Deephaven Event Trading Ltd. (collectively, the "Funds"). As investment manager to the Funds, Deephaven has full voting and dispositive power with respect to the 1,712,100 shares of the common stock Class B of the Issuer ("Common Stock") held directly by the funds, including 1,052,320 shares held directly by Deephaven Event Trading Ltd. Deephaven disclaims beneficial ownership of such shares of Common Stock except to the extent of its pecuniary interest in such shares.

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Deephaven Event Trading Ltd.
98-0399052

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [No]

(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 1,052,320

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER

WITH 1,052,320

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,052,320

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.64%

12. TYPE OF REPORTING PERSON*
00

The principal business of Deephaven Event Trading Ltd. is to serve as an investment fund under the direction of its investment manager, Deephaven Capital Management LLC.

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

Chipotle Mexican Grill, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

1543 Wazee Street, Suite 200
Denver, CO 80202

Item 2(a). Name of Person Filing:

Deephaven Capital Management LLC, and
Deephaven Event Trading Ltd.

Item 2(b). Address of Principal Business Office, or if None, Residence:

The principal business office of Deephaven Capital Management LLC is:

130 Cheshire Lane, Suite 102, Minnetonka, MN 55305

The principal business office of Deephaven Event Trading Ltd. is:

c/o M&C Corporate Services Limited, Ugland House, S. Church Street
George Town, Grand Cayman, Cayman Island

Item 2(c). Citizenship:

Deephaven Capital Management LLC is a Delaware limited liability company

Deephaven Event Trading Ltd. is a Cayman

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Island exempted company

Item 2(d). Title of Class of Securities:

Class B Common

Item 2(e). CUSIP Number:

169656204

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:
1,712,100

(b) Percent of class:

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9.18%

This percentage was determined by dividing 1,712,100 by the sum of 18,648,858 shares of Common Stock Class B outstanding as of June 30, 2006, based upon the Issuer's Form 10-Q filed on August 8, 2006 with the Securities and Exchange Commission pursuant to Section 13 or 15 (D) of the Securities Exchange Act of 1934.

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote 1,712,100,
 - (ii) Shared power to vote or to direct the vote 0,
 - (iii) Sole power to dispose or to direct the disposition of 1,712,100,
 - (iv) Shared power to dispose or to direct the disposition of 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

"By signing below I certify that, to the best of my knowledge and

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belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 20, 2006

(Date)

/s/Thomas Wagner

(Signature)

Chief Compliance Officer

(Name/Title)

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).