

CHIPOTLE MEXICAN GRILL INC  
 Form 4  
 May 22, 2015

**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)  
 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)  
 05/21/2015

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/21/2015		M <sup>(1)</sup>		15,000	A	\$ 318.45
Common Stock	05/21/2015		M <sup>(1)</sup>		2,500	A	\$ 318.45
Common Stock	05/21/2015		F <sup>(1)</sup>		9,289	D	\$ 600
Common Stock	05/21/2015		S <sup>(1)</sup>		1,600	D	\$ 625.57
	05/21/2015		S <sup>(1)</sup>		2,799	D	<sup>(2)</sup>

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Common Stock					\$ 626.77 <u>(3)</u>			
Common Stock	05/21/2015	<u>S</u> <sup>(1)</sup>	3,712	D	\$ 627.47 <u>(4)</u>	107,233	D	
Common Stock	05/21/2015	<u>S</u> <sup>(1)</sup>	100	D	\$ 628.32	107,133	D	
Common Stock	05/21/2015	<u>S</u>	12,500	D	\$ 628.11 <u>(5)</u>	94,633	D	
Common Stock	05/22/2015	<u>M</u> <sup>(1)</sup>	17,500	A	\$ 318.45	112,133	D	
Common Stock	05/22/2015	<u>F</u> <sup>(1)</sup>	8,786	D	\$ 634.31	103,347	D	
Common Stock	05/22/2015	<u>S</u> <sup>(1)</sup>	3,913	D	\$ 631.66 <u>(6)</u>	99,434	D	
Common Stock	05/22/2015	<u>S</u> <sup>(1)</sup>	3,701	D	\$ 632.45 <u>(7)</u>	95,733	D	
Common Stock	05/22/2015	<u>S</u> <sup>(1)</sup>	800	D	\$ 633.35 <u>(8)</u>	94,933	D	
Common Stock	05/22/2015	<u>S</u> <sup>(1)</sup>	300	D	\$ 634.27 <u>(9)</u>	94,633	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)



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regarding the number of shares sold at each separate price.

- (4) Reflects a weighted-average price. Actual sales prices ranged from \$627.16 to \$628.03 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.
- (5) Reflects a weighted-average price. Actual sales prices ranged from \$628.00 to \$628.99 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.
- (6) Reflects a weighted-average price. Actual sales prices ranged from \$631.00 to \$632.00 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.
- (7) Reflects a weighted-average price. Actual sales prices ranged from \$632.01 to \$632.99 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.
- (8) Reflects a weighted-average price. Actual sales prices ranged from \$633.03 to \$634.10 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.
- (9) Reflects a weighted-average price. Actual sales prices ranged from \$634.20 to \$634.39 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.
- (10) The 37,500 2013 Stock Appreciation Rights remaining beneficially owned are scheduled to vest on February 7, 2016, subject to possible acceleration of vesting.
- (11) 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.

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