

CHIPOTLE MEXICAN GRILL INC

Form 4

July 22, 2015

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hartung Jack

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/20/2015

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Chief Financial Officer

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

DENVER, CO 80202

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |          |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|----------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |          |
| Common<br>Stock                       | 07/20/2015                              |                                                             | M <sup>(1)</sup>                     |                                                                         | 5,000                                                                                                              | A                                                                       | \$<br>371.63                                                      | 35,392 D |
| Common<br>Stock                       | 07/20/2015                              |                                                             | M <sup>(1)</sup>                     |                                                                         | 5,000                                                                                                              | A                                                                       | \$<br>371.63                                                      | 40,392 D |
| Common<br>Stock                       | 07/20/2015                              |                                                             | F <sup>(1)</sup>                     |                                                                         | 2,735                                                                                                              | D                                                                       | \$<br>679.48                                                      | 37,657 D |
| Common<br>Stock                       | 07/20/2015                              |                                                             | F <sup>(1)</sup>                     |                                                                         | 2,728                                                                                                              | D                                                                       | \$ 681.3                                                          | 34,929 D |
| Common<br>Stock                       | 07/20/2015                              |                                                             | S <sup>(1)</sup>                     |                                                                         | 2,265                                                                                                              | D                                                                       | \$<br>667.89                                                      | 32,664 D |

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|              |            |                  |        |   |                  |        |   |             |
|--------------|------------|------------------|--------|---|------------------|--------|---|-------------|
|              |            |                  |        |   | (2)              |        |   |             |
| Common Stock | 07/20/2015 | S <sup>(1)</sup> | 2,272  | D | \$ 680.5<br>(3)  | 30,392 | D |             |
| Common Stock | 07/22/2015 | M <sup>(1)</sup> | 15,000 | A | \$ 317.63        | 45,392 | D |             |
| Common Stock | 07/22/2015 | M <sup>(1)</sup> | 5,000  | A | \$ 371.63        | 50,392 | D |             |
| Common Stock | 07/22/2015 | F <sup>(1)</sup> | 7,727  | D | \$ 721.47        | 42,665 | D |             |
| Common Stock | 07/22/2015 | F <sup>(1)</sup> | 2,581  | D | \$ 720           | 40,084 | D |             |
| Common Stock | 07/22/2015 | S <sup>(1)</sup> | 2,985  | D | \$ 714.73<br>(4) | 37,099 | D |             |
| Common Stock | 07/22/2015 | S <sup>(1)</sup> | 1,000  | D | \$ 715.93<br>(5) | 36,099 | D |             |
| Common Stock | 07/22/2015 | S <sup>(1)</sup> | 3,288  | D | \$ 717.09<br>(6) | 32,811 | D |             |
| Common Stock | 07/22/2015 | S <sup>(1)</sup> | 2,419  | D | \$ 720.07<br>(7) | 30,392 | D |             |
| Common Stock |            |                  |        |   |                  | 72     | I | By children |

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                                                       |

|                                      |           |            |                  |        |                           |            |                 |   |
|--------------------------------------|-----------|------------|------------------|--------|---------------------------|------------|-----------------|---|
| 2012 Stock<br>Appreciation<br>Rights | \$ 371.63 | 07/20/2015 | M <sup>(1)</sup> | 5,000  | 02/06/2014                | 02/06/2019 | Common<br>Stock | 5 |
| 2012<br>Performance<br>SOSARs        | \$ 371.63 | 07/20/2015 | M <sup>(1)</sup> | 5,000  | 02/06/2014                | 02/06/2019 | Common<br>Stock | 5 |
| 2012 Stock<br>Appreciation<br>Rights | \$ 371.63 | 07/22/2015 | M <sup>(1)</sup> | 15,000 | 02/06/2014                | 02/06/2019 | Common<br>Stock | 1 |
| 2012<br>Performance<br>SOSARs        | \$ 371.63 | 07/22/2015 | M <sup>(1)</sup> | 5,000  | 02/06/2014                | 02/06/2019 | Common<br>Stock | 5 |
| 2013 Stock<br>Appreciation<br>Rights | \$ 318.45 |            |                  |        | 02/07/2015 <sup>(8)</sup> | 02/07/2020 | Common<br>Stock | 2 |
| 2013<br>Performance<br>SOSARs        | \$ 318.45 |            |                  |        | 02/07/2015                | 02/07/2020 | Common<br>Stock | 1 |
| 2014 Stock<br>Appreciation<br>Rights | \$ 543.2  |            |                  |        | 02/03/2016 <sup>(9)</sup> | 02/03/2021 | Common<br>Stock | 3 |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                               |       |
|--------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
|                                                                    | Director      | 10% Owner | Officer                       | Other |
| Hartung Jack<br>1401 WYNKOOP STREET, SUITE 500<br>DENVER, CO 80202 |               |           | Chief<br>Financial<br>Officer |       |

## Signatures

Michael M. McGawn, as  
attorney-in-fact

07/22/2015

\_\_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) This stock appreciation rights exercise and sale was executed under the terms of a Sales Plan intended to comply with Rule 10b5-1 under the Securities and Exchange Act of 1934, as amended.
- Reflects a weighted-average price. Actual sales prices ranged from \$677.46 to \$678.39 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.
- (2) Reflects a weighted-average price. Actual sales prices ranged from \$680.50 to \$680.59 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
- (3) Reflects a weighted-average price. Actual sales prices ranged from \$680.50 to \$680.59 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

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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 \$714.25 to \$715.24 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 \$715.69 to \$716.50 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 \$716.99 to \$717.54 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 \$720.00 to \$720.25 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) One half of the 2013 Stock Appreciation Rights vested on February 7, 2015 and the remaining half are scheduled to vest on February 7, 2016, subject to possible acceleration of vesting.

- (9) 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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