

Ells Steve  
Form 4  
November 02, 2007

**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/CMG.B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1543 WAZEE STREET, SUITE 200  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/01/2007

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

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
Class A Common Stock	11/01/2007		M		6,500	A	\$ 22.35 61,600
Class A Common Stock	11/01/2007		S		1,000	D	\$ 135 60,600
Class A Common Stock	11/01/2007		S		600	D	\$ 135.02 60,000
Class A Common	11/01/2007		S		400	D	\$ 135.03 59,600

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Stock								
Class A Common Stock	11/01/2007	S	100	D	\$ 135.05	59,500		D
Class A Common Stock	11/01/2007	S	380	D	\$ 135.11	59,120		D
Class A Common Stock	11/01/2007	S	1,020	D	\$ 135.12	58,100		D
Class A Common Stock	11/01/2007	S	200	D	\$ 135.7	57,900		D
Class A Common Stock	11/01/2007	S	800	D	\$ 135.73	57,100		D
Class A Common Stock	11/01/2007	S	2,000	D	\$ 135.77	55,100		D
Class A Common Stock	11/02/2007	M	2,700	A	\$ 22.35	57,800		D
Class A Common Stock	11/02/2007	S	300	D	\$ 135	57,500		D
Class A Common Stock	11/02/2007	S	1,300	D	\$ 135.4	56,200		D
Class A Common Stock	11/02/2007	S	100	D	\$ 135.41	56,100		D
Class A Common Stock	11/02/2007	S	300	D	\$ 135.43	55,800		D
Class A Common Stock	11/02/2007	S	100	D	\$ 135.6	55,700		D
Class A Common Stock	11/02/2007	S	100	D	\$ 135.7	55,600		D
Class A Common Stock	11/02/2007	S	100	D	\$ 135.71	55,500		D

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Class A Common Stock	11/02/2007	S	300	D	\$ 135.72	55,200	D
Class A Common Stock	11/02/2007	S	100	D	\$ 135.89	55,100	D

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
2006 Stock Option - Right to Purchase <u>(1)</u>	\$ 22.35	11/01/2007		M	6,500	07/14/2007 07/14/2010	Class A Common Stock	6,500
2006 Stock Option - Right to Purchase <u>(1)</u>	\$ 22.35	11/02/2007		M	2,700	07/14/2007 07/14/2010	Class A Common Stock	2,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ells Steve 1543 WAZEE STREET, SUITE 200	X		Chairman & CEO	

DENVER, CO 80202

## Signatures

/s/ Michael McGawn, as  
Attorney-In-Fact

11/02/2007

\_\_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) Stock Appreciation Rights granted to the reporting person in 2004 were converted as of January 25, 2006 into options to purchase Class A Common Stock under the Chipotle Mexican Grill, Inc. 2006 Stock Incentive Plan.

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.