

Wilner Robert D  
 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 \*  
 Wilner Robert D

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  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Chief Administrative Officer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	11/01/2007		M	4,633	A \$ 22.35	46,633	D
Class A Common Stock	11/01/2007		S	100	D \$ 135	46,533	D
Class A Common Stock	11/01/2007		S	200	D \$ 135.08	46,333	D
Class A Common	11/01/2007		S	300	D \$ 135.11	46,033	D

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Stock								
Class A Common Stock	11/01/2007		S	400	D	\$ 135.12	45,633	D
Class A Common Stock	11/01/2007		S	100	D	\$ 135.4	45,533	D
Class A Common Stock	11/01/2007		S	200	D	\$ 135.6	45,333	D
Class A Common Stock	11/01/2007		S	700	D	\$ 135.74	44,633	D
Class A Common Stock	11/01/2007		S	2,633	D	\$ 135.77	42,000	D
Class A Common Stock	11/02/2007		M	8,700	A	\$ 22.35	50,700	D
Class A Common Stock	11/02/2007		S	8,700	D	\$ 135.4	42,000	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 Options -	\$ 22.35	11/01/2007		M	4,633	07/14/2007 07/14/2010	Class A Common	4,633

Right to Purchase (1)									Stock
2006 Options - Right to Purchase (1)	\$ 22.35	11/02/2007	M	8,700	07/14/2007	07/14/2010			Class A Common Stock 8,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilner Robert D 1543 WAZEE STREET, SUITE 200 DENVER, CO 80202			Chief Administrative Officer	

## Signatures

/s/ Bob Wilner                      11/02/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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.