

Crumpacker Mark
Form 4
February 23, 2012

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 *
Crumpacker Mark

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)
02/21/2012

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Chief Marketing Officer

(Street)
DENVER, CO 80202

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

(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	02/21/2012		M		10,000	A	\$ 53.36	13,000	D
Common Stock	02/21/2012		D		1,392	D	\$ 383.58	11,608	D
Common Stock	02/22/2012		S		1,708	D	\$ 381.69 (1)	9,900	D
Common Stock	02/22/2012		S		3,400	D	\$ 382.41 (2)	6,500	D

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Common Stock	02/22/2012	S	3,500	D	\$ 383.14 (3)	3,000	D
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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2009 Stock Appreciation Rights	\$ 53.36	02/21/2012		M		10,000		02/17/2012	02/17/2016	Common Stock	10,000
2010 Stock Appreciation Rights	\$ 103.79							02/16/2012 ⁽⁴⁾	02/16/2017	Common Stock	10,000
2011 Stock Appreciation Rights	\$ 268.73							02/11/2013 ⁽⁵⁾	02/11/2018	Common Stock	6,000
2012 Stock Appreciation Rights	\$ 371.63							02/06/2014 ⁽⁶⁾	02/06/2019	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Crumppacker Mark 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	Chief Marketing Officer

Signatures

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

02/22/2012

__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).

Reflects a weighted-average price. Actual sale prices ranged from \$381.12 to \$382.10 per share. The filing person undertakes to furnish
(1) 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.

Reflects a weighted-average price. Actual sale prices ranged from \$382.13 to \$383.00 per share. The filing person undertakes to furnish
(2) 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.

Reflects a weighted-average price. Actual sale prices ranged from \$383.13 to \$383.24 per share. The filing person undertakes to furnish
(3) 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.

(4) 6,500 of the 2010 Stock Appreciation Rights vest on 2/16/2013.

(5) 3,250 of the 2011 Stock Appreciation Rights vest on 2/11/2014.

(6) 3,250 of the 2012 Stock Appreciation Rights vest on 2/6/2015.

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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