

CHIPOTLE MEXICAN GRILL INC

Form 4

November 21, 2014

**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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(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)

(Last) (First) (Middle)

1401 WYNKOOP STREET, SUITE  
500

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

11/19/2014

☐ Director ☐ 10% Owner  
☒ Officer (give title below) Other (specify below)

Chairman & CEO

(Street)

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

DENVER, CO 80202

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/19/2014		M	V Amount (A) or (D) Price			
				37,500 A \$ 268.73	172,043	D	
Common Stock	11/19/2014		F	15,302 D \$ 658.57 (1)	156,741	D	
Common Stock	11/19/2014		S	22,198 D \$ 658.57 (1)	134,543	D	
Common Stock					12,519	I	Ells Dynasty

Common Stock	99,740	I	Trust Holdings LLC  Ells DE Trust Holdings LLC
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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
2011 Performance SOSARs	\$ 268.73	11/19/2014		M	37,500	02/11/2014	02/11/2018	Common Stock	37,500
2012 Stock Appreciation Rights	\$ 371.63					02/06/2015	02/06/2019	Common Stock	37,500
2013 Stock Appreciation Rights	\$ 318.45					02/07/2015 <sup>(2)</sup>	02/07/2020	Common Stock	7,500
2014 Stock Appreciation Rights	\$ 543.2					02/03/2016 <sup>(3)</sup>	02/03/2021	Common Stock	8,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ells Steve	X		Chairman & CEO	

1401 WYNKOOP STREET, SUITE 500  
DENVER, CO 80202

## Signatures

Michael M. McGawn, as  
attorney-in-fact

11/21/2014

\_\_\_\_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 \$657.41 to \$660.53 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.
  - (2) The 2013 Stock Appreciation Rights vest in equal installments on February 7, 2015 and February 7, 2016, subject to possible acceleration of vesting.
  - (3) The 2014 Stock Appreciation Rights vest in equal amounts 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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