

Ells Steve  
Form 4  
March 14, 2012

**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]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & Co-CEO

(Last) (First) (Middle)  
1401 WYNKOOP STREET, SUITE 500  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/13/2012

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 or Price		
Common Stock	03/13/2012		M <sup>(1)</sup>		20,000 A \$ 103.79	266,802	D
Common Stock	03/13/2012		D <sup>(1)</sup>		5,189 D \$ 400.05	261,613	D
Common Stock	03/14/2012		S <sup>(1)</sup>		6,048 D \$ 398.25	255,565	D
Common Stock	03/14/2012		S <sup>(1)</sup>		2,100 D \$ 398.9 <sup>(3)</sup>	253,465	D
	03/14/2012		S <sup>(1)</sup>		4,657 D	248,808	D

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Common Stock					\$			
					400.49			
					<u>(4)</u>			
Common Stock	03/14/2012		S <sup>(1)</sup>	2,006	D	\$	401.22	246,802
						<u>(5)</u>		D

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.**

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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)
2010 Stock Appreciation Rights	\$ 103.79	03/13/2012		M <sup>(1)</sup>	20,000	02/16/2012 <sup>(6)</sup> 02/16/2017	Common Stock
2011 Stock Appreciation Rights	\$ 268.73					02/11/2013 <sup>(7)</sup> 02/11/2018	Common Stock
2012 Stock Appreciation Rights	\$ 371.63					02/06/2014 <sup>(8)</sup> 02/06/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ells Steve 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	X		Chairman & Co-CEO	

## Signatures

/s/ Michael McGawn, as  
attorney-in-fact

03/14/2012

\_\_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).
- (1) These stock appreciation rights exercises and sales were executed under the terms of a Sales Plan intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.  
Reflects a weighted-average price. Actual sale prices ranged from \$397.65 to \$398.64 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 sale prices ranged from \$398.66 to \$399.59 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 regarding the number of shares sold at each separate price.
  - (3) Reflects a weighted-average price. Actual sale prices ranged from \$400.00 to \$400.99 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.
  - (4) Reflects a weighted-average price. Actual sale prices ranged from \$401.40 to \$401.48 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) 75,000 of the 2010 Stock Appreciation Rights vest on 2/16/2013.
  - (6) 37,500 of the 2011 Stock Appreciation Rights vest on 2/11/2014.
  - (7) 37,500 of the 2012 Stock Appreciation Rights vest on 2/06/2015.

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.