

Ells Steve  
Form 4  
February 29, 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)  
02/27/2012

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	(A) or (D)	Price
Common Stock	02/27/2012		M <sup>(1)</sup>		15,000	A	\$ 53.36 261,802
Common Stock	02/27/2012		D <sup>(1)</sup>		2,059	D	\$ 388.89 259,743
Common Stock	02/28/2012		S <sup>(1)</sup>		2,800	D	\$ 388.07 256,943 (2)
Common Stock	02/28/2012		S <sup>(1)</sup>		8,300	D	\$ 388.98 248,643 (3)

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Common Stock	02/28/2012	<u>S</u> (1)	1,841	D	\$ <u>(4)</u>	246,802	D
Common Stock	02/28/2012	<u>M</u> (1)	10,000	A	\$ 103.79	256,802	D
Common Stock	02/28/2012	<u>D</u> (1)	2,648	D	\$ 391.96	254,154	D
Common Stock	02/29/2012	<u>S</u> (1)	2,227	D	\$ <u>(5)</u>	251,927	D
Common Stock	02/29/2012	<u>S</u> (1)	1,525	D	\$ <u>(6)</u>	250,402	D
Common Stock	02/29/2012	<u>S</u> (1)	3,000	D	\$ <u>(7)</u>	247,402	D
Common Stock	02/29/2012	<u>S</u> (1)	600	D	\$ <u>(8)</u>	246,802	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2009 Stock Appreciation Rights	\$ 53.36	02/27/2012		<u>M</u> (1)	15,000	02/17/2012	02/17/2016	Common Stock
2010 Stock Appreciation Rights	\$ 103.79	02/28/2012		<u>M</u> (1)	10,000	02/16/2012 <sup>(9)</sup>	02/16/2017	Common Stock



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(10) 37,500 of the 2011 Stock Appreciation Rights vest on 2/11/2014.

(11) 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.

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