

CHIPOTLE MEXICAN GRILL INC  
Form SC 13D/A  
October 21, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**Chipotle Mexican Grill, Inc.**

**(Name of Issuer)**

**Common Stock, par value \$0.01 per share**

**(Title of Class of Securities)**

**169656105**

**(CUSIP Number)**

**Stephen Fraidin, Esq.**

**Steve Milankov, Esq.**

**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**(212) 813-3700**

**With a copy to:**

**Richard M. Brand, Esq.**

**Gregory P. Patti, Esq.**

**Cadwalader, Wickersham & Taft LLP**

**One World Financial Center**

**New York, NY 10281**

**(212) 504-6000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**October 20, 2016**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP No. 169656105

1 NAME OF REPORTING PERSON

Pershing Square Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

NONE

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY

EACH

2,882,463

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

NONE

WITH 10 SHARED DISPOSITIVE POWER

2,882,463

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,882,463

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.9%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

\* This calculation is based on 29,115,783 shares of Common Stock outstanding as of July 18, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed on July 22, 2016 for the quarterly period ended June 30, 2016.

CUSIP No. 169656105

1 NAME OF REPORTING PERSON

PS Management GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

NONE

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY

EACH

2,882,463

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

NONE

WITH 10 SHARED DISPOSITIVE POWER

2,882,463

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,882,463

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.9%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\* This calculation is based on 29,115,783 shares of Common Stock outstanding as of July 18, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed on July 22, 2016 for the quarterly period ended June 30, 2016.

CUSIP No. 169656105

1 NAME OF REPORTING PERSON

William A. Ackman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF

SHARES

NONE

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY

EACH

2,882,463

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

NONE

WITH

10 SHARED DISPOSITIVE POWER

2,882,463



11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,882,463

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.9%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\* This calculation is based on 29,115,783 shares of Common Stock outstanding as of July 18, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed on July 22, 2016 for the quarterly period ended June 30, 2016.

This amendment No. 1 (the Amendment No. 1 ) to Schedule 13D relates to the Schedule 13D filed on September 6, 2016 (the Original Schedule 13D ) by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (Pershing Square ), (ii) PS Management GP, LLC, a Delaware limited liability company (PS Management ) and (iii) William A. Ackman, a citizen of the United States (together with Pershing Square and PS Management, the Reporting Persons ) relating to the common stock, par value \$0.01 per share (the Common Stock ), of Chipotle Mexican Grill, Inc., a Delaware corporation (the Issuer ).

Capitalized terms used but not defined in this Amendment No. 1 shall have the meanings set forth in the Original Schedule 13D.

Except as specifically amended by this Amendment No. 1, the Schedule 13D is unchanged.

**Item 1. Security and Issuer**

The second paragraph of Item 1 of the Original Schedule 13D is hereby amended and restated to read in full as follows:

The Reporting Persons (as defined herein) beneficially own an aggregate of 2,882,463 shares of Common Stock (the Subject Shares ).

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

On October 20, 2016, the Pershing Square Funds purchased 2,328,250 shares of Common Stock for an aggregate purchase price of \$947,367,983 pursuant to forward purchase contracts described in the Original Schedule 13D. The source of funding for such purchases is the respective capital of the Pershing Square Funds.

**Item 5. Interest in Securities of the Issuer**

Item 5(c) of the Original Schedule 13D is hereby amended and restated to read in full as follows:

(c) Exhibit 99.2 to the Original Schedule 13D and Exhibit 99.4 filed herewith, which are incorporated herein by reference, describe all of the transactions in shares of or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons. Those transactions were effected for the accounts of the Pershing Square Funds, as further specified in Exhibits 99.2 and 99.4.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

As a result of the settlement of the forward purchase contracts as described in Item 3, the Pershing Square Funds are no longer parties to forward purchase contracts.

**Item 7. Material to be Filed as Exhibits**

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.4 Trading data.

**SIGNATURE**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 21, 2016

**PERSHING SQUARE CAPITAL**

**MANAGEMENT, L.P.**

By: PS Management GP, LLC, its General  
Partner

By /s/ William A. Ackman  
William A. Ackman  
Managing Member

**PS MANAGEMENT GP, LLC**

By /s/ William A. Ackman  
William A. Ackman  
Managing Member

/s/ William A. Ackman  
William A. Ackman

**INDEX TO EXHIBITS**

<b>Exhibit</b>	<b>Description</b>
Exhibit 99.1	Joint Filing Agreement, dated as of September 6, 2016, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Trading data.

\* Previously Filed