

CHIPOTLE MEXICAN GRILL INC  
Form 4  
April 23, 2015

**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 \*  
Hartung Jack

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)  
Chief Financial Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/21/2015

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	04/21/2015		M <sup>(1)</sup>	12,500 A \$ 268.73	42,892	D	
Common Stock	04/21/2015		M <sup>(1)</sup>	2,500 A \$ 268.73	45,392	D	
Common Stock	04/21/2015		F <sup>(1)</sup>	1,948 D \$ 690	43,444	D	
Common Stock	04/21/2015		F <sup>(1)</sup>	1,934 D \$ 695	41,510	D	
Common Stock	04/21/2015		F <sup>(1)</sup>	1,924 D \$ 699	39,586	D	

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Common Stock	04/21/2015	S <sup>(1)</sup>	3,052	D	\$ 690	36,534	D	
Common Stock	04/21/2015	S <sup>(1)</sup>	3,066	D	\$ 695	33,468	D	
Common Stock	04/21/2015	S <sup>(1)</sup>	3,076	D	\$ 699	30,392	D	
Common Stock						72	I	By children

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 of Underlying Security (Instr. 3 and 4)	Amount or Number of
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2011 Performance SOSARs	\$ 268.73	04/21/2015		M <sup>(1)</sup>	12,500	02/11/2013	02/11/2018	Common Stock
2011 Stock Appreciation Rights	\$ 268.73	04/21/2015		M <sup>(1)</sup>	2,500	02/11/2014	02/11/2018	Common Stock
2012 Stock Appreciation Rights	\$ 371.63					02/06/2014	02/06/2019	Common Stock
2012 Performance SOSARs	\$ 371.63					02/06/2014	02/06/2019	Common Stock
2013 Stock Appreciation Rights	\$ 318.45					02/07/2015 <sup>(2)</sup>	02/07/2020	Common Stock
2013 Performance	\$ 318.45					02/07/2015	02/07/2020	Common Stock

SOSARs

2014 Stock

Appreciation \$ 543.2

Rights

02/03/2016<sup>(3)</sup> 02/03/2021

Common Stock 3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hartung Jack 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202			Chief Financial Officer	

## Signatures

Michael M. McGawn, as  
attorney-in-fact

04/23/2015

\_\_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 and Exchange Act of 1934, as amended.
- (2) One half of the 2013 Stock Appreciation Rights vested on February 7, 2015 and the remaining half are scheduled to vest on February 7, 2016, subject to possible acceleration of vesting.
- (3) The 2014 Stock Appreciation Rights are scheduled to vest in equal installments 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. 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.