

CHIPOTLE MEXICAN GRILL INC

Form 4

August 02, 2013

**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  
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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)  
07/25/2013

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

(Street)  
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                    | 07/25/2013                           |                                                    | G <sup>(1)</sup>               | V                                                                 | 12,934 | D          | \$ 0      | 12,934                                                                                        | I                                                        | Ells Dynasty Trust Holdings LLC                       |
| Common Stock                    | 07/25/2013                           |                                                    | G <sup>(1)</sup>               | V                                                                 | 99,740 | D          | \$ 0      | 99,740                                                                                        | I                                                        | Ells DE Trust Holdings LLC                            |
| Common Stock                    | 07/31/2013                           |                                                    | M                              |                                                                   | 37,500 | A          | \$ 103.79 | 174,208 <sup>(2)</sup>                                                                        | D                                                        |                                                       |

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|              |            |   |       |   |                  |         |   |
|--------------|------------|---|-------|---|------------------|---------|---|
| Common Stock | 07/31/2013 | F | 9,441 | D | \$ 412.27        | 164,767 | D |
| Common Stock | 08/01/2013 | S | 7,919 | D | \$ 413.69<br>(3) | 156,848 | D |
| Common Stock | 08/01/2013 | S | 7,239 | D | \$ 414.52<br>(4) | 149,609 | D |
| Common Stock | 08/01/2013 | S | 6,287 | D | \$ 415.53<br>(5) | 143,322 | D |
| Common Stock | 08/01/2013 | S | 5,414 | D | \$ 416.65<br>(6) | 137,908 | D |
| Common Stock | 08/01/2013 | S | 1,200 | D | \$ 417.51<br>(7) | 136,708 | D |
| Common Stock | 08/02/2013 | S | 2,310 | D | \$ 411.31<br>(8) | 134,398 | 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.**

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 of Underlying Security (Instr. 3 and 4) |                 |              |        |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|-------------------------------------------------------------|-----------------|--------------|--------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                            | Expiration Date | Title        | Amount |
| 2010 Stock Appreciation Rights             | \$ 103.79                                              | 08/01/2013                           |                                                    | M                              |                                                                                         | 37,500                                                   |     | 02/16/2013                                                  | 02/16/2017      | Common Stock | 3      |
| 2011 Stock Appreciation Rights             | \$ 268.73                                              |                                      |                                                    |                                |                                                                                         |                                                          |     | 02/11/2013 <sup>(9)</sup>                                   | 02/11/2018      | Common Stock | 7      |

|                         |           |                            |            |              |   |
|-------------------------|-----------|----------------------------|------------|--------------|---|
| 2011 Performance        | \$ 268.73 | 02/11/2013                 | 02/11/2018 | Common Stock | 3 |
| SOSARs                  |           |                            |            |              |   |
| 2012 Stock Appreciation | \$ 371.63 | 02/06/2014 <sup>(10)</sup> | 02/06/2019 | Common Stock | 7 |
| Rights                  |           |                            |            |              |   |
| 2013 Stock Appreciation | \$ 318.45 | 02/07/2015 <sup>(11)</sup> | 02/07/2020 | Common Stock | 7 |
| Rights                  |           |                            |            |              |   |

## Reporting Owners

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

## Signatures

/s/ Michael McGawn, as attorney-in-fact 08/02/2013

\_\_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 transactions involved transfers of shares of common stock of Chipotle Mexican Grill, Inc. that were previously owned directly by the reporting person to limited liability companies of which the reporting person is the sole manager, and the membership interests in which are held by the named trusts, of which the reporting person is a potential beneficiary.
- (2) Includes 2,310 shares of common stock held in an irrevocable trust of which the reporting person is the sole trustee and beneficiary. These shares were inadvertently omitted from previous reports filed under Section 16(a) by the reporting person.
- (3) Reflects a weighted-average price. Actual sale prices ranged from \$413.12 to \$414.11 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 \$414.12 to \$415.07 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) Reflects a weighted-average price. Actual sale prices ranged from \$415.12 to \$416.04 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.
- (6) Reflects a weighted-average price. Actual sale prices ranged from \$416.19 to \$417.18 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.
- (7) Reflects a weighted-average price. Actual sale prices ranged from \$417.21 to \$418.01 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.
- (8)

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Reflects a weighted-average price. Actual sale prices ranged from \$411.01 to \$412.01 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.

- (9) The 2011 Stock Appreciation Rights vest in equal installments on February 11, 2013 and February 11, 2014, subject to possible acceleration of vesting.
- (10) The 2012 Stock Appreciation Rights vest in equal installments on February 6, 2014 and February 6, 2015, subject to possible acceleration of vesting.
- (11) The 2013 Stock Appreciation Rights vest in equal installments on February 7, 2015 and February 7, 2016, 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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