

CHIPOTLE MEXICAN GRILL INC  
Form 4  
October 08, 2013

**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 \*  
Crumpacker Mark

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 Marketing Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/04/2013

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                    | 10/04/2013                           |  | M <sup>(1)</sup>               | 3,000   | A   | \$ 103.79  | 6,000   | D |
| Common Stock                    | 10/04/2013                           |  | F <sup>(1)</sup>               | 718   | D   | \$ 434.12  | 5,282   | D |
| Common Stock                    | 10/07/2013                           |  | S <sup>(1)</sup>               | 1,082   | D   | \$ 430.38 <sup>(2)</sup>                                 | 4,200   | D |
| Common Stock                    | 10/07/2013                           |  | S <sup>(1)</sup>               | 1,200   | D   | \$ 429.38 <sup>(3)</sup>                                 | 3,000   | D |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| 2010 Stock Appreciation Rights               | \$ 103.79  | 10/04/2013                           |  | M <sup>(1)</sup>               | 3,000   | 02/16/2012 02/16/2017                                    | Common Stock 3,   |
| 2011 Performance SOSARs                      | \$ 268.73  |                                      |  |                                |   | 02/11/2013 02/11/2018                                    | Common Stock 3,   |
| 2011 Stock Appreciation Rights               | \$ 268.73  |                                      |  |                                |   | 02/11/2013 <sup>(4)</sup> 02/11/2018                     | Common Stock 7,   |
| 2012 Stock Appreciation Rights               | \$ 371.63  |                                      |  |                                |   | 02/06/2014 <sup>(5)</sup> 02/06/2019                     | Common Stock 8,   |
| 2013 Stock Appreciation Rights               | \$ 318.45  |                                      |  |                                |   | 02/07/2015 <sup>(6)</sup> 02/07/2020                     | Common Stock 8,   |
| 2013 Stock Appreciation Rights - Development | \$ 365.8   |                                      |  |                                |   | 06/08/2015 <sup>(7)</sup> 06/08/2020                     | Common Stock 4,   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other  
Chief Marketing Officer

Crumpacker Mark  
1401 WYNKOOP STREET, SUITE 500  
DENVER, CO 80202

## Signatures

/s/ Michael McGawn as attorney  
in fact

10/08/2013

\_\_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 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 \$430.92 to \$430 per share. The filing person undertakes to furnish to
- (2) 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.  
  
Reflects a weighted-average price. Actual sale prices ranged from \$429.95 to \$420 per share. The filing person undertakes to furnish to
- (3) 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) 3,500 of the 2011 Stock Appreciation Rights remain unvested as of the date hereof, and are scheduled to vest on February 11, 2014, subject to possible acceleration of vesting.
- (5) The 2012 Stock Appreciation Rights are scheduled to vest in equal installments on February 6, 2014 and February 6, 2015, subject to possible acceleration of vesting.
- (6) The 2013 Stock Appreciation Rights are scheduled to vest in equal installments on February 7, 2015 and February 7, 2016, subject to possible acceleration of vesting.
- (7) The 2013 Stock Appreciation Rights - Development are scheduled to vest in equal installments on June 8, 2015 and June 8, 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. 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.