

CHIPOTLE MEXICAN GRILL INC

Form 4

July 22, 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 \*  
Moran Montgomery F

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)  
Co-Chief Executive Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/20/2015

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	07/20/2015		M <sup>(1)</sup>		10,000	A	\$ 371.63
Common Stock	07/20/2015		F <sup>(1)</sup>		5,498	D	\$ 676
Common Stock	07/20/2015		S <sup>(1)</sup>		4,502	D	\$ 676.24
Common Stock	07/22/2015		M <sup>(1)</sup>		30,000	A	\$ 371.63
	07/22/2015		F <sup>(1)</sup>		15,677	D	

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Common Stock					\$				
					711.18				
Common Stock	07/22/2015		S <sup>(1)</sup>	5,123	D	\$	718.85	163,955	D
						(3)			
Common Stock	07/22/2015		S <sup>(1)</sup>	3,900	D	\$	719.78	160,055	D
						(4)			
Common Stock	07/22/2015		S <sup>(1)</sup>	3,800	D	\$	721.08	156,255	D
						(5)			
Common Stock	07/22/2015		S <sup>(1)</sup>	1,500	D	\$	721.94	154,755	D
						(6)			

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2012 Stock Appreciation Rights	\$ 371.63	07/20/2015		M <sup>(1)</sup>	10,000	02/06/2014	02/06/2019	Common Stock
2012 Stock Appreciation Rights	\$ 371.63	07/22/2015		M <sup>(1)</sup>	30,000	02/06/2014	02/06/2019	Common Stock
2012 Performance SOSARs	\$ 371.63					02/06/2014 <sup>(7)</sup>	02/06/2019	Common Stock
2013 Stock Appreciation Rights	\$ 318.45					02/07/2015 <sup>(8)</sup>	02/07/2020	Common Stock



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- (9) 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.

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