

Ells Steve
Form 4
May 04, 2007

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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(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/CMG.B]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1543 WAZEE STREET, SUITE 200
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2007

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

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			
Class A Common Stock	05/03/2007		M		20,000	A	\$ 14.97	75,100	D	
Class A Common Stock	05/03/2007		S		200	D	\$ 79.56	74,900	D	
Class A Common Stock	05/03/2007		S		500	D	\$ 79.65	74,400	D	
Class A Common	05/03/2007		S		500	D	\$ 79.75	73,900	D	

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Stock

Class A Common Stock	05/03/2007	S	400	D	\$ 79.76	73,500	D
Class A Common Stock	05/03/2007	S	1,400	D	\$ 79.77	72,100	D
Class A Common Stock	05/03/2007	S	100	D	\$ 79.78	72,000	D
Class A Common Stock	05/03/2007	S	1,700	D	\$ 79.8	70,300	D
Class A Common Stock	05/03/2007	S	100	D	\$ 79.82	70,200	D
Class A Common Stock	05/03/2007	S	800	D	\$ 79.83	69,400	D
Class A Common Stock	05/03/2007	S	1,200	D	\$ 79.85	68,200	D
Class A Common Stock	05/03/2007	S	2,400	D	\$ 79.87	65,800	D
Class A Common Stock	05/03/2007	S	1,000	D	\$ 79.89	64,800	D
Class A Common Stock	05/03/2007	S	600	D	\$ 79.9	64,200	D
Class A Common Stock	05/03/2007	S	700	D	\$ 79.91	63,500	D
Class A Common Stock	05/03/2007	S	600	D	\$ 79.92	62,900	D
Class A Common Stock	05/03/2007	S	100	D	\$ 79.93	62,800	D
Class A Common Stock	05/03/2007	S	200	D	\$ 79.94	62,600	D

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Class A Common Stock	05/03/2007	S	223	D	\$ 79.95	62,377	D
Class A Common Stock	05/03/2007	S	1,977	D	\$ 79.96	60,400	D
Class A Common Stock	05/03/2007	S	400	D	\$ 79.97	60,000	D
Class A Common Stock	05/03/2007	S	600	D	\$ 79.98	59,400	D
Class A Common Stock	05/03/2007	S	600	D	\$ 80	58,800	D
Class A Common Stock	05/03/2007	S	1,500	D	\$ 80.01	57,300	D
Class A Common Stock	05/03/2007	S	100	D	\$ 80.03	57,200	D
Class A Common Stock	05/03/2007	S	800	D	\$ 80.04	56,400	D
Class A Common Stock	05/03/2007	S	1,300	D	\$ 80.09	55,100	D

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

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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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number

2002									
Stock								Class A	
Option -	\$ 14.97	05/03/2007		M	20,000	05/09/2005	11/09/2007	Common	20,000
Right to								Stock	
Purchase									

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ells Steve 1543 WAZEE STREET, SUITE 200 DENVER, CO 80202	X	X	Chairman & CEO	

Signatures

/s/ Steve Ells 05/04/2007

__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).

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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