

CHIPOTLE MEXICAN GRILL INC  
 Form 4  
 May 30, 2007

**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 \*  
 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)  
 05/29/2007

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 or Price		
Class A Common Stock	05/29/2007		M		12,000 A \$ 17.49	67,100	D
Class A Common Stock	05/29/2007		S		300 D \$ 85.4	66,800	D
Class A Common Stock	05/29/2007		S		200 D \$ 85.41	66,600	D
Class A Common	05/29/2007		S		100 D \$ 85.46	66,500	D

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Stock							
Class A Common Stock	05/29/2007	S	1,100	D	\$ 85.47	65,400	D
Class A Common Stock	05/29/2007	S	100	D	\$ 85.48	65,300	D
Class A Common Stock	05/29/2007	S	1,000	D	\$ 85.5	64,300	D
Class A Common Stock	05/29/2007	S	1,100	D	\$ 85.51	63,200	D
Class A Common Stock	05/29/2007	S	700	D	\$ 85.52	62,500	D
Class A Common Stock	05/29/2007	S	500	D	\$ 85.53	62,000	D
Class A Common Stock	05/29/2007	S	500	D	\$ 85.58	61,500	D
Class A Common Stock	05/29/2007	S	600	D	\$ 85.59	60,900	D
Class A Common Stock	05/29/2007	S	900	D	\$ 85.6	60,000	D
Class A Common Stock	05/29/2007	S	100	D	\$ 85.61	59,900	D
Class A Common Stock	05/29/2007	S	100	D	\$ 85.62	59,800	D
Class A Common Stock	05/29/2007	S	1,500	D	\$ 85.65	58,300	D
Class A Common Stock	05/29/2007	S	1,700	D	\$ 85.66	56,600	D
Class A Common Stock	05/29/2007	S	600	D	\$ 85.7	56,000	D

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Class A Common Stock	05/29/2007	S	100	D	\$ 85.95	55,900	D
Class A Common Stock	05/29/2007	S	800	D	\$ 85.96	55,100	D

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2004 Stock Option - Right to Purchase	\$ 17.49	05/29/2007		M	12,000	05/01/2006 11/01/2008	Class A Common Stock	12,000

## 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 05/30/2007

\*\*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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