

CHIPOTLE MEXICAN GRILL INC
 Form 4
 November 06, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 11/05/2007

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	11/05/2007		M		15,800 A \$ 22.35	70,900	D
Class A Common Stock	11/05/2007		S		200 D \$ 130.01	70,700	D
Class A Common Stock	11/05/2007		S		100 D \$ 130.02	70,600	D
Class A Common	11/05/2007		S		200 D \$ 130.05	70,400	D

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Stock								
Class A Common Stock	11/05/2007	S	200	D	\$ 130.06	70,200	D	
Class A Common Stock	11/05/2007	S	500	D	\$ 130.07	69,700	D	
Class A Common Stock	11/05/2007	S	500	D	\$ 130.08	69,200	D	
Class A Common Stock	11/05/2007	S	200	D	\$ 130.1	69,000	D	
Class A Common Stock	11/05/2007	S	504	D	\$ 130.11	68,496	D	
Class A Common Stock	11/05/2007	S	400	D	\$ 130.12	68,096	D	
Class A Common Stock	11/05/2007	S	100	D	\$ 130.14	67,996	D	
Class A Common Stock	11/05/2007	S	96	D	\$ 130.2	67,900	D	
Class A Common Stock	11/05/2007	S	400	D	\$ 130.24	67,500	D	
Class A Common Stock	11/05/2007	S	500	D	\$ 130.25	67,000	D	
Class A Common Stock	11/05/2007	S	300	D	\$ 130.28	66,700	D	
Class A Common Stock	11/05/2007	S	100	D	\$ 130.32	66,600	D	
Class A Common Stock	11/05/2007	S	700	D	\$ 130.33	65,900	D	
Class A Common Stock	11/05/2007	S	800	D	\$ 130.36	65,100	D	

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Class A Common Stock	11/05/2007	S	100	D	\$ 130.38	65,000	D
Class A Common Stock	11/05/2007	S	100	D	\$ 130.39	64,900	D
Class A Common Stock	11/05/2007	S	1,400	D	\$ 130.4	63,500	D
Class A Common Stock	11/05/2007	S	600	D	\$ 130.41	62,900	D
Class A Common Stock	11/05/2007	S	100	D	\$ 130.42	62,800	D
Class A Common Stock	11/05/2007	S	300	D	\$ 130.46	62,500	D
Class A Common Stock	11/05/2007	S	200	D	\$ 130.48	62,300	D
Class A Common Stock	11/05/2007	S	700	D	\$ 130.5	61,600	D
Class A Common Stock	11/05/2007	S	200	D	\$ 130.53	61,400	D
Class A Common Stock	11/05/2007	S	100	D	\$ 130.55	61,300	D
Class A Common Stock	11/05/2007	S	400	D	\$ 130.56	60,900	D
Class A Common Stock	11/05/2007	S	1,200	D	\$ 130.58	59,700	D

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)

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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 of Shares
2006 Stock Option - Right to Purchase (1)	\$ 22.35	11/01/2007		M		15,800		07/14/2007	07/14/2010	Class A Common Stock	15,800

Reporting Owners

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

Signatures

/s/ Michael McGawn, as
Attorney-In-Fact

11/06/2007

_____*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).
- (1) Stock Appreciation Rights granted to the reporting person in 2004 were converted as of January 25, 2006 into options to purchase Class A Common Stock under the Chipotle Mexican Grill, Inc. 2006 Stock Incentive Plan.

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.