

CHIPOTLE MEXICAN GRILL INC  
Form SC 13D/A  
March 03, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)\***

**Chipotle Mexican Grill, Inc.**

**(Name of Issuer)**

**Common Stock, par value \$0.01 per share**

**(Title of Class of Securities)**

**169656105**

**(CUSIP Number)**

**Stephen Fraidin, Esq.**

**Steve Milankov, Esq.**

**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**(212) 813-3700**

*With a copy to:*

**Richard M. Brand, Esq.**

**Gregory P. Patti, Esq.**

**Cadwalader, Wickersham & Taft LLP**

**One World Financial Center**

**New York, NY 10281**

**(212) 504-6000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**March 3, 2017**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP No. 169656105

**1** NAME OF REPORTING PERSON

Pershing Square Capital Management, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** NONE  
OWNED BY SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 2,882,463  
SOLE DISPOSITIVE POWER

PERSON

WITH

**10** NONE  
SHARED DISPOSITIVE POWER

2,882,463

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,882,463

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.0%\*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

\* This calculation is based on 28,772,830 shares of Common Stock outstanding as of January 31, 2017 as reported in the Issuer's Annual Report on Form 10-K filed on February 6, 2017 for the year ended December 31, 2016.

CUSIP No. 169656105

**1** NAME OF REPORTING PERSON

PS Management GP, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** NONE  
OWNED BY SHARED VOTING POWER

EACH

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SOLE DISPOSITIVE POWER

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\* This calculation is based on 28,772,830 shares of Common Stock outstanding as of January 31, 2017 as reported in the Issuer's Annual Report on Form 10-K filed on February 6, 2017 for the year ended December 31, 2016.

CUSIP No. 169656105

**1** NAME OF REPORTING PERSON

William A. Ackman

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** NONE  
OWNED BY SHARED VOTING POWER

EACH

REPORTING **9** 2,882,463  
PERSON SOLE DISPOSITIVE POWER

PERSON

WITH

**10** NONE  
SHARED DISPOSITIVE POWER



2,882,463

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,882,463

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**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.0%\*

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\* This calculation is based on 28,772,830 shares of Common Stock outstanding as of January 31, 2017 as reported in the Issuer's Annual Report on Form 10-K filed on February 6, 2017 for the year ended December 31, 2016.

This amendment No. 4 (the Amendment No. 4 ) to Schedule 13D relates to the Schedule 13D filed on September 6, 2016 (the Original Schedule 13D , as amended and supplemented through the date of this Amendment No. 4, the Schedule 13D ) by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ( Pershing Square ), (ii) PS Management GP, LLC, a Delaware limited liability company ( PS Management ) and (iii) William A. Ackman, a citizen of the United States (together with Pershing Square and PS Management, the Reporting Persons ) relating to the common stock, par value \$0.01 per share (the Common Stock ), of Chipotle Mexican Grill, Inc., a Delaware corporation (the Issuer ).

Capitalized terms used but not defined in this Amendment No. 4 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 4, the Schedule 13D is unchanged.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On March 3, 2017, the Issuer filed a prospectus permitting the Reporting Persons, on behalf of the Pershing Square Funds, to sell shares of Common Stock from time to time by way of prospectus offerings. The prospectus was filed pursuant to the Registration Rights Agreement previously filed as Exhibit 99.7 hereto. The Reporting Persons have no current plan to sell shares of Common Stock, but they reserve the right to do so or to take such other actions with respect to their investments in the Issuer as they deem appropriate, as further elaborated in the Schedule 13D.

**SIGNATURE**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2017

**PERSHING SQUARE CAPITAL  
MANAGEMENT, L.P.**

By: PS Management GP, LLC, its General  
Partner

By /s/ William A. Ackman  
William A. Ackman  
Managing Member

**PS MANAGEMENT GP, LLC**

By /s/ William A. Ackman  
William A. Ackman  
Managing Member

/s/ William A. Ackman  
William A. Ackman

**INDEX TO EXHIBITS**

<b>Exhibit</b>	<b>Description</b>
Exhibit 99.1	Joint Filing Agreement, dated as of September 6, 2016, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Trading data.*
Exhibit 99.5	December 14 Letter Agreement.*
Exhibit 99.6	Trading data.*
Exhibit 99.7	Registration Rights Agreement.*

\* Previously Filed