

CHIPOTLE MEXICAN GRILL INC

Form 4

February 23, 2015

**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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2005  
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response... 0.5

(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)

(Last) (First) (Middle)

1401 WYNKOOP STREET, SUITE  
500

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

02/20/2015

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

Co-Chief Executive Officer

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

DENVER, CO 80202

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. 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)
				(A) or (D)			
				Code V Amount (D) Price			
Common Stock					154,755	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2012 Performance SOSARs	\$ 371.63	02/20/2014		A <sup>(1)</sup>		37,500		02/06/2014 <sup>(1)</sup>	02/06/2019	Common Stock	37,500
2013 Performance SOSARs	\$ 318.45	02/20/2014		A <sup>(2)</sup>		37,500		02/20/2015	02/07/2020	Common Stock	37,500
2010 Stock Appreciation Rights	\$ 103.79							02/16/2013	02/16/2017	Common Stock	7,500
2011 Performance SOSARs	\$ 268.73							02/11/2013	02/11/2018	Common Stock	7,500
2011 Stock Appreciation Rights	\$ 268.73							02/11/2013	02/11/2018	Common Stock	7,500
2012 Stock Appreciation Rights	\$ 371.63							02/06/2014	02/06/2019	Common Stock	7,500
2013 Stock Appreciation Rights	\$ 318.45							02/07/2015 <sup>(3)</sup>	02/07/2020	Common Stock	7,500
2014 Stock Appreciation Rights	\$ 543.2							02/03/2016 <sup>(4)</sup>	02/03/2021	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moran Montgomery F 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	X		Co-Chief Executive Officer	

## Signatures

Michael M. McGawn, as  
attorney-in-fact

02/23/2015

\_\_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).

On February 6, 2012, Chipotle granted the reporting person performance-vesting stock-only stock appreciation rights, or Performance SOSARs, in respect of 75,000 shares of Chipotle common stock. Vesting of the Performance SOSARs was contingent on Chipotle's achievement of stated levels of cumulative cash flow from operations prior to the fourth and fifth fiscal year-ends following the award

- (1) date, with vesting to occur no sooner than February 6, 2014 and 2015 (with half of each Performance SOSAR subject to each such time-based vesting date), subject to possible acceleration. The second cash flow from operations target was achieved in the 2014 fiscal year, resulting in the Performance SOSARs in respect of the second tranche of 37,500 shares vesting in full. The first tranche of 37,500 shares was exercisable as of February 6, 2014.

On February 7, 2013, Chipotle granted the reporting person performance-vesting stock-only stock appreciation rights, or Performance SOSARs, in respect of 75,000 shares of Chipotle common stock. Vesting of the Performance SOSARs is contingent on Chipotle's achievement of stated levels of cumulative cash flow from operations prior to the fourth and fifth fiscal year-ends following the award

- (2) date, with vesting to occur no sooner than February 7, 2015 and 2016 (with half of each Performance SOSAR subject to each such time-based vesting date), subject to possible acceleration. The first cash flow from operations target was achieved in the 2014 fiscal year, resulting in Performance SOSARs in respect of the first tranche of 37,500 shares vesting in full.

- (3) One half of the 2013 Stock Appreciation Rights vested on February 7, 2015 and the remaining half are scheduled to vest on February 7, 2016, subject to possible acceleration of vesting.

- (4) 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.

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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