

CHIPOTLE MEXICAN GRILL INC  
 Form 4  
 November 13, 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)  
 11/07/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and 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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership (Direct (D) or Indirect (I) (Instr. 4))
Class B Common Stock	11/07/2007		S	600	D	\$ 115.05	448,025	D
Class B Common Stock	11/07/2007		S	800	D	\$ 115.06	447,225	D
Class B Common Stock	11/07/2007		S	400	D	\$ 115.07	446,825	D
Class B Common	11/07/2007		S	1,200	D	\$ 115.08	445,625	D

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Stock								
Class B Common Stock	11/07/2007	S	300	D	\$ 115.09	445,325	D	
Class B Common Stock	11/07/2007	S	1,300	D	\$ 115.1	444,025	D	
Class B Common Stock	11/07/2007	S	200	D	\$ 115.12	443,825	D	
Class B Common Stock	11/07/2007	S	300	D	\$ 115.13	443,525	D	
Class B Common Stock	11/07/2007	S	200	D	\$ 115.14	443,325	D	
Class B Common Stock	11/07/2007	S	800	D	\$ 115.15	442,525	D	
Class B Common Stock	11/07/2007	S	200	D	\$ 115.18	442,325	D	
Class B Common Stock	11/07/2007	S	400	D	\$ 115.2	441,925	D	
Class B Common Stock	11/07/2007	S	200	D	\$ 115.21	441,725	D	
Class B Common Stock	11/07/2007	S	300	D	\$ 115.23	441,425	D	
Class B Common Stock	11/07/2007	S	300	D	\$ 115.24	441,125	D	
Class B Common Stock	11/07/2007	S	300	D	\$ 115.25	440,825	D	
Class B Common Stock	11/07/2007	S	575	D	\$ 115.26	440,250	D	
Class B Common Stock	11/07/2007	S	100	D	\$ 115.28	440,150	D	

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Class B Common Stock	11/07/2007	S	100	D	\$ 115.29	440,050	D
Class B Common Stock	11/07/2007	S	300	D	\$ 115.31	439,750	D
Class B Common Stock	11/07/2007	S	300	D	\$ 115.33	439,450	D
Class B Common Stock	11/07/2007	S	2,400	D	\$ 115.37	437,050	D
Class B Common Stock	11/07/2007	S	425	D	\$ 115.38	436,625	D
Class B Common Stock	11/07/2007	S	400	D	\$ 115.4	436,225	D
Class B Common Stock	11/07/2007	S	300	D	\$ 115.41	435,925	D
Class B Common Stock	11/07/2007	S	200	D	\$ 115.42	435,725	D
Class B Common Stock	11/07/2007	S	100	D	\$ 115.43	435,625	D
Class B Common Stock	11/07/2007	S	400	D	\$ 115.44	435,225	D
Class B Common Stock	11/07/2007	S	200	D	\$ 115.45	435,025	D
Class B Common Stock	11/07/2007	S	1,800	D	\$ 115.46	433,225	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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

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

## Signatures

/s/ Bryant S. "Corky" Messner, as attorney-in-fact  
 \*\*Signature of Reporting Person  
 11/09/2007  
 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. 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.