

Pershing Square Capital Management, L.P.

Form 4

November 07, 2018

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Pershing Square Capital  
Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 42ND  
FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

CHIPOTLE MEXICAN GRILL INC  
[CMG]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year)

11/05/2018

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

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**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 (A) or (D)	Price		
Common Stock	11/05/2018		S <sup>(4)</sup>		46,529 <sup>(4)</sup>	D <sup>(4)</sup> \$ 473.49 <sup>(4)</sup>	1,940,799 <sup>(4)</sup> I	See footnotes (1) (2) (3) (4) (5)
Common Stock	11/06/2018		S <sup>(4)</sup>		71,778 <sup>(4)</sup>	D <sup>(4)</sup> \$ 471.12 <sup>(4)</sup>	1,940,799 I	See footnotes (1) (2) (3) (4) (5)

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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			
PS Management GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			
ACKMAN WILLIAM A 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			

## Signatures

Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member

11/07/2018

\_\_Signature of Reporting Person

Date

PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member

11/07/2018

\_\_Signature of Reporting Person

Date

/s/ William A. Ackman

11/07/2018

\_\_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) In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities").

(2) Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS, PS II and PS International, the "Pershing Square Funds").

(3) Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of Pershing Square, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of Mr. Ackman's position as Chief Executive Officer of Pershing Square and managing member of PS Management, Mr. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

(4) This Form 4 is being filed as a result of sales related to portfolio management. Common Stock was sold in open market transactions for the accounts of PS, PS II, PS International. PSH sold no Common Stock.

(5) The Reporting Persons are no longer insiders and, further, disclaim being directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.

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.