

Ells Steve  
Form 4  
November 02, 2007

**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

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(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)  
11/01/2007

☒ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Class B Common Stock	11/01/2007		S <sup>(1)</sup>		200	D	\$ 117.71	703,050	D
Class B Common Stock	11/01/2007		S <sup>(1)</sup>		400	D	\$ 117.74	702,650	D
Class B Common Stock	11/01/2007		S <sup>(1)</sup>		400	D	\$ 117.75	702,250	D
Class B Common	11/01/2007		S <sup>(1)</sup>		200	D	\$ 117.76	702,050	D

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Stock								
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 117.77	701,850	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 117.8	701,650	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 117.86	701,550	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 117.88	701,450	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	1,000	D	\$ 118	700,450	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 118.26	700,350	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 118.27	700,250	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 118.3	699,950	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 118.31	699,850	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 118.32	699,650	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 118.35	699,450	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 118.36	699,350	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	500	D	\$ 118.69	698,850	D	
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 118.95	698,650	D	

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Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 118.96	698,550	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	500	D	\$ 119	698,050	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 119.01	697,950	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 119.09	697,850	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 119.11	697,650	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 119.12	697,450	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 119.15	697,350	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	500	D	\$ 119.21	696,850	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	1,900	D	\$ 119.24	694,950	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 119.34	694,850	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 119.4	694,750	D
Class B Common Stock	11/01/2007	<u>S<sup>(1)</sup></u>	400	D	\$ 119.66	694,350	D

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

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(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. Number of Derivative Securities Beneficial Owned Following Reported Transaction (Instr. 6)	
				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
Ells Steve 1543 WAZEE STREET, SUITE 200 DENVER, CO 80202	X		Chairman & CEO	

## Signatures

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

11/02/2007

\_\_\_\_\_  
\*\*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) These sales of Class B Common Stock were executed under the terms of a Sales Plan intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

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.