

CHIPOTLE MEXICAN GRILL INC  
 Form 4  
 February 04, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Hartung Jack

2. Issuer Name and Ticker or Trading Symbol  
 CHIPOTLE MEXICAN GRILL INC  
 [CMG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

(Last) (First) (Middle)  
 1401 WYNKOOP STREET, SUITE 500  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/31/2014

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	01/31/2014		M <sup>(1)</sup>			12,500	A	\$ 268.73	42,892	D	
Common Stock	01/31/2014		M <sup>(1)</sup>			7,500	A	\$ 268.73	50,392	D	
Common Stock	01/31/2014		F <sup>(1)</sup>			2,401	D	\$ 559.85	47,991	D	
Common Stock	01/31/2014		F <sup>(1)</sup>			6,038	D	\$ 556.41	41,953	D	
Common Stock	01/31/2014		F <sup>(1)</sup>			1,213	D	\$ 554.12	40,740	D	

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Common Stock	01/31/2014	<u>S</u> <sup>(1)</sup>	2,599	D	\$ 560	38,141	D	
Common Stock	01/31/2014	<u>S</u> <sup>(1)</sup>	7,749	D	\$ 555	30,392	D	
Common Stock						72	I	By children

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)

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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
2011 Performance SOSARs	\$ 268.73	01/31/2014		<u>M</u> <sup>(1)</sup>			12,500	02/11/2013	02/11/2018	Common Stock
2011 Stock Appreciation Rights	\$ 268.73	01/31/2014		<u>M</u> <sup>(1)</sup>			7,500	02/11/2013 <sup>(2)</sup>	02/11/2018	Common Stock
2011 Performance SOSARs	\$ 268.73	02/03/2014		<u>A</u> <sup>(3)</sup>		12,500		02/11/2014	02/11/2018	Common Stock
2012 Performance SOSARs	\$ 371.63	02/03/2014		<u>A</u> <sup>(4)</sup>		12,500		02/06/2014	02/06/2019	Common Stock
2014 Stock Appreciation Rights	\$ 543.2	02/03/2014		A		30,000		02/03/2016 <sup>(5)</sup>	02/03/2021	Common Stock
2012 Stock Appreciation Rights	\$ 371.63							02/06/2014 <sup>(6)</sup>	02/06/2019	Common Stock
2013 Stock Appreciation Rights	\$ 318.45							02/07/2015 <sup>(7)</sup>	02/07/2020	Common Stock

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hartung Jack 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202			Chief Financial Officer	

# Signatures

/s/ Jack Hartung                      02/04/2014

\_\_Signature of                      Date  
Reporting Person

# 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 stock appreciation rights exercises and sales 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.
- (2) 12,500 of the 2011 Stock Appreciation Rights remain unvested as of the date hereof, and are scheduled to vest on February 11, 2014, subject to possible acceleration of vesting.  
  
On February 11, 2011, Chipotle granted the reporting person performance-vesting stock-only stock appreciation rights, or Performance SOSARs, in respect of 25,000 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 date, with vesting to occur no sooner than February 11, 2013 and 2014 (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 2013 fiscal year, resulting in the Performance SOSARs in respect of the second tranche of 12,500 shares remaining subject only to time-based vesting as reported in Table II above.
- (3) On February 6, 2012, Chipotle granted the reporting person performance-vesting stock-only stock appreciation rights, or Performance SOSARs, in respect of 25,000 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 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 first cash flow from operations target was achieved in the 2013 fiscal year, resulting in the Performance SOSARs in respect of 12,500 shares remaining subject only to time-based vesting as reported in Table II above.
- (4) The 2014 Stock Appreciation Rights awarded to the reporting person vest in equal amounts on the second and third anniversaries of the grant date, subject to possible acceleration of vesting.
- (5) The 2012 Stock Appreciation Rights vest in equal installments on February 6, 2014 and February 6, 2015, subject to possible acceleration of vesting.
- (6) The 2013 Stock Appreciation Rights vest in equal installments on February 7, 2015 and February 7, 2016, subject to possible acceleration of vesting.
- (7)

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.