

Moran Montgomery F  
Form 4  
April 23, 2009

# FORM 4

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

OMB APPROVAL

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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 \*  
Moran Montgomery F

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)

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

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

Co-Chief Executive Officer

1401 WYNKOOP STREET, SUITE 500

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

DENVER, CO 80202

(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)
				(A) or (D)	Price		
Class A Common Stock	04/21/2009		M <sup>(1)</sup>	2,000 A	\$ 22 39,803	D	
Class A Common Stock	04/21/2009		S <sup>(1)</sup>	2,000 D	\$ 76.76 37,803	D	
Class A Common Stock	04/22/2009		M <sup>(1)</sup>	3,000 A	\$ 22 40,803	D	
Class A Common Stock	04/22/2009		S <sup>(1)</sup>	3,000 D	\$ 85 37,803	D	

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Common  
Stock

Class A  
Common Stock 04/23/2009 M<sup>(1)</sup> 5,000 A \$ 22 42,803 D

Class A  
Common Stock 04/23/2009 S<sup>(1)</sup> 5,000 D \$ 91.7 37,803 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)

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. Amount or Number of Shares
2006 Stock Option - Right to Buy	\$ 22	04/21/2009		M <sup>(1)</sup>	2,000	01/25/2009 01/25/2013	Class A Common Stock	2,000
2006 Stock Option - Right to Buy	\$ 22	04/22/2009		M <sup>(1)</sup>	3,000	01/25/2009 01/25/2013	Class A Common Stock	3,000
2006 Stock Option - Right to Buy	\$ 22	04/23/2009		M <sup>(1)</sup>	5,000	01/25/2009 01/25/2013	Class A Common Stock	5,000

## 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

/s/ Monty Moran                      04/23/2009

\_\_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) The exercise of these options and sales of the underlying 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.