

Blessing Robert N Jr  
 Form 4  
 February 21, 2012

**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 \*  
 Blessing Robert N Jr

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 Development Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2012

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
Common Stock	02/16/2012		M		8,000	A	\$ 103.79
Common Stock	02/16/2012		D		2,174	D	\$ 382.04
Common Stock	02/17/2012		S		826	D	\$ 380
Common Stock	02/17/2012		S		5,000	D	\$ 382.82
							(1)
	02/17/2012		M		12,000	A	\$ 53.36

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Common Stock								
Common Stock	02/17/2012		D	1,665	D	\$ 384.7	16,335	D
Common Stock	02/21/2012		S	1,335	D	\$ 380.15	15,000	D
Common Stock	02/21/2012		S	8,600	D	\$ 383.22 <u>(5)</u>	6,400	D
Common Stock	02/21/2012		S	400	D	\$ 383.93 <u>(6)</u>	6,000	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
2010 Stock Appreciation Rights	\$ 103.79	02/16/2012		M	8,000	02/16/2012 <sup>(2)</sup>	02/16/2017	Common Stock	8
2009 Stock Appreciation Rights	\$ 53.36	02/17/2012		M	12,000	02/17/2012	02/17/2016	Common Stock	12
2011 Stock Appreciation Rights	\$ 268.73					02/11/2013 <sup>(3)</sup>	02/11/2018	Common Stock	8
2012 Stock Appreciation Rights	\$ 371.63					02/06/2014 <sup>(4)</sup>	02/06/2019	Common Stock	8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blessing Robert N Jr 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202			Chief Development Officer	

## Signatures

/s/ Michael McGawn, as  
attorney-in-fact

02/21/2012

\_\_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).

Reflects a weighted-average price. Actual sale prices ranged from \$382.40 to \$383.34 per share. The filing person undertakes to furnish  
(1) to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.

(2) The 8,000 2010 Stock Appreciation Rights beneficially owned by the filing person will vest on February 16, 2013, subject to the filing person's continued employment through that date and to possible acceleration of vesting in certain circumstances.

(3) 4,000 of the 2011 Stock Appreciation Rights vest on 2/11/2014.

(4) 4,000 of the 2012 Stock Appreciation Rights vest on 2/6/2015.

Reflects a weighted-average price. Actual sale prices ranged from \$382.91 to \$383.79 per share. The filing person undertakes to furnish  
(5) to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.

Reflects a weighted-average price. Actual sale prices ranged from \$383.92 to \$383.93 per share. The filing person undertakes to furnish  
(6) to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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