

Hartung Jack  
Form 4  
March 16, 2018

**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 \*  
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  
 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)  
03/15/2018

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/15/2018		A <sup>(1)</sup>	4,845 A \$ 0 <sup>(1)</sup>	35,237	D	
Common Stock					35	I	By children

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

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SEC 1474 (9-02)



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- Reflects the satisfaction of performance conditions on performance-vesting stock-only stock appreciation rights, or Performance SOSARs, originally granted to the reporting person on February 3, 2014. Vesting of the second tranche of Performance SOSARs was contingent on Chipotle's achievement of stated levels of cumulative cash flow from operations prior to the fifth fiscal year-end following the award date, with vesting to occur no sooner than February 3, 2017, subject to possible acceleration. The Compensation Committee of Chipotle's Board of Directors certified the achievement of the performance target on March 15, 2018, resulting in vesting of the second tranche of 2014 Performance SOSARs.
- (2) The first tranche of the 2014 Performance SOSARs vested and became exercisable as of May 10, 2016.
  - (3) One half of the 2014 Stock Appreciation Rights vested and became exercisable on February 3, 2016, and the remaining half vested and became exercisable on February 3, 2017.
  - (4) One half of the 2013 Performance SOSARs vested and became exercisable on February 7, 2015, and the remaining half vested and became exercisable on May 10, 2016.
  - (5) One half of the 2013 Stock Appreciation Rights vested and became exercisable on February 7, 2015, and the remaining half vested and became exercisable on February 7, 2016.
  - (6)

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.