

Ells Steve
Form 4
March 16, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Ells Steve

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)
Executive Chairman

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	03/15/2018		A ⁽¹⁾	11,537 A	\$ 0 (1) 96,080	D	Ells Dynasty Trust Holdings LLC
Common Stock					12,519	I	Ells DE Trust Holdings LLC
Common Stock					99,740	I	Ells DE Trust Holdings LLC

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

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SEC 1474
(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
2014 Performance SOSARs	\$ 543.2	03/15/2018		A ⁽²⁾	43,750	03/15/2018 ⁽³⁾	02/03/2021	Common Stock	4
2014 Stock Appreciation Rights	\$ 543.2					02/03/2016 ⁽⁴⁾	02/03/2021	Common Stock	8
2018 Special Stock Appreciation Rights	\$ 500					01/04/2021	01/04/2022	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ells Steve 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	X		Executive Chairman	

Signatures

/s/ Michael McGawn, as attorney-in-fact
Date: 03/16/2018

**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)

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Reflects the partial payout of performance shares originally awarded to the reporting person on February 20, 2015. Vesting of the performance shares was dependent on Chipotle's comparative achievement versus restaurant industry peer companies in average annual growth in sales, net income and shareholder return over the period from January 1, 2015 through December 31, 2017. The Compensation Committee of Chipotle's Board of Directors certified the level of achievement versus the peer group on March 15, 2018, resulting in partial vesting of the performance shares.

- (2) 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.
- (3) The first tranche of the 2014 Performance SOSARs vested and became exercisable as of May 10, 2016.
- (4) 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.

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.