

Friedman Darlene J  
 Form 4  
 October 10, 2006

**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 \*  
 Friedman Darlene J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1543 WAZEE STREET, SUITE 200  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/09/2006

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

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)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock	10/09/2006		C <sup>(1)</sup>	10,500 A <u>1</u>	10,500	I	Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000
Class A Common Stock	10/09/2006		S <sup>(2)</sup>	3,500 D \$ 55	7,000	I	Alan H. and Darlene J. Friedman

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Class A Common Stock	10/09/2006	<u>S(2)</u>	3,500	D	\$ 55.15	3,500	I	Revocable Trust U/A/D June 6, 2000  Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000  Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000
Class A Common Stock	10/09/2006	<u>S(2)</u>	3,500	D	\$ 55.25	0	I	Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000
Class A Common Stock						412	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. P... Deri... Secu... (Ins...
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0	10/09/2006		<u>C(3)</u>	10,500	<u>(3)</u> <u>(3)</u>	Class A Common Stock <u>(3)</u>	10,500 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friedman Darlene J 1543 WAZEE STREET, SUITE 200 DENVER, CO 80202	X			

## Signatures

/s/ Michael McGawn, as  
Attorney-In-Fact

10/10/2006

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) In connection with the sale of an aggregate of 10,500 shares of Class A Common Stock of Chipotle Mexican Grill, Inc. by the reporting person, an equal number of shares of Class B Common Stock of Chipotle owned by the reporting person automatically converted into shares of Class A Common Stock on a share-for-share basis. *See* Note 3.

(2) These sales of Class A Common Stock were executed under the terms of a Trading Plan intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

(3) Shares of Chipotle's Class B Common Stock are convertible, at any time prior to completion of a tax-free distribution of Class B Common Stock by McDonald's Corporation, at the holder's option on a one-for-one basis into shares of Class A Common Stock, and have no expiration date. The Class B Common Stock automatically converts into Class A Common Stock upon any sale prior to a McDonald's tax-free distribution. Class B Common Stock generally has identical rights as Class A Common Stock, except that holders of Class A Common Stock are entitled to one vote per share while holders of Class B Common Stock are entitled, with certain exceptions, to ten votes per share.

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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