

CHIPOTLE MEXICAN GRILL INC

Form 4

May 11, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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(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)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2016

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below) Chairman & Co-CEO

(Street)  
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					84,543	D	
Common Stock					12,519	I	Ells Dynasty 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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2013 Performance SOSARs	\$ 318.45	05/10/2016		<u>A<sup>(1)</sup></u>		37,500		05/10/2016	02/07/2020	Common Stock	37,500
2014 Performance SOSARs	\$ 543.2	05/10/2016		<u>A<sup>(2)</sup></u>		43,750		05/10/2016	02/03/2021	Common Stock	43,750
2013 Stock Appreciation Rights	\$ 318.45							02/07/2016 <sup>(3)</sup>	02/07/2020	Common Stock	37,500
2014 Stock Appreciation Rights	\$ 543.2							02/03/2016 <sup>(4)</sup>	02/03/2021	Common Stock	87,500

## Reporting Owners

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

## Signatures

Michael M. McGawn,  
attorney-in-fact

05/11/2016

\_\_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).

This report is filed in connection with the satisfaction of performance conditions on performance-vesting stock-only stock appreciation rights, or Performance SOSARs, originally granted to the reporting person on February 7, 2013. Vesting of the second tranche of 37,500

- (1) 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 7, 2016, subject to possible acceleration. The Compensation Committee of Chipotle's Board of Directors certified the achievement of the performance target on May 10, 2016, resulting in the second tranche of 2013 Performance SOSARs vesting in full.

This report is filed in connection with the satisfaction of performance conditions on Performance SOSARs originally granted to the reporting person on February 3, 2014. Vesting of the 2014 Performance SOSARs is contingent on Chipotle's achievement of stated levels

- (2) of cumulative cash flow from operations prior to the fourth and fifth fiscal year-ends following the award date, with vesting to occur no sooner than February 3, 2016 and 2017 (with half of each 2014 Performance SOSAR subject to each such time-based vesting date), subject to possible acceleration. The Compensation Committee of Chipotle's Board of Directors certified the achievement of the first performance target on May 10, 2016, resulting in the first tranche of 43,750 2014 Performance SOSARs vesting in full.

- (3) These 2013 Stock Appreciation Rights, which were subject to time-based vesting only, vested in full on February 7, 2016.

- (4) One half of the 2014 Stock Appreciation Rights vested on February 3, 2016 and the remaining half are scheduled to vest on February 3, 2017, subject to possible acceleration of vesting.

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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