

CHIPOTLE MEXICAN GRILL INC
Form 4
May 26, 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 *
MCDONALDS CORP

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)
ONE MCDONALD'S PLAZA,
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2006

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

OAK BROOK, IL 60523
(City) (State) (Zip)

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

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)	Price			
				Code	V	Amount		
Class A Common Stock	05/24/2006		C	441,099	A	441,099	I	By McDonald's Ventures, LLC (2)
Class A Common Stock	05/24/2006		S	441,099	D	\$ 61.5 0	I	By McDonald's Ventures, LLC (2)

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(3)	05/24/2006		C	441,099	(3)	(3)	Class A Common Stock	441,099

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDONALDS CORP ONE MCDONALD'S PLAZA OAK BROOK, IL 60523	X	X		
McDonalds Ventures, LLC 1 PARKVIEW PLAZA SUITE 640 OAKBROOK TERRACE, IL 60181	X	X		

Signatures

/s/ Mary C. Healy, Senior Vice President, McDonald's Corporation
05/26/2006
**Signature of Reporting Person Date

/s/ Denise A. Horne, Vice President, McDonald's Ventures, LLC
05/26/2006
**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).

The Class A Common Stock was acquired pursuant to the conversion of the reporting person's Class B Common Stock in an exempt (1) transaction under Rule 16b-6(b). The Class B Common Stock was converted into Class A Common Stock on a one-for-one basis and had no exercise or conversion price.

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- (2) The reported securities are owned directly by McDonald's Ventures, LLC, which is a wholly owned separate subsidiary of McDonald's Corporation. McDonald's Corporation is an indirect beneficial owner of the reported securities.

The Class B Common Stock is convertible at any time at the holder's option on a one-for-one basis into Class A Common Stock and has no expiration date. The Class B Common Stock is automatically converted into Class A Common Stock upon any sale by the reporting

- (3) person. 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 to ten votes per share on matters to be voted on by shareholders with certain exceptions.

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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