

Wilner Robert D
 Form 4
 November 02, 2007

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 *
 Wilner Robert D

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

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)
 11/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Administrative Officer

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 |
| Class A Common Stock | 11/01/2007 | | M | | 4,633 | A | \$ 22.35 |
| | | | | | 46,633 | | |
| Class A Common Stock | 11/01/2007 | | S | | 100 | D | \$ 135 |
| | | | | | 46,533 | | |
| Class A Common Stock | 11/01/2007 | | S | | 200 | D | \$ 135.08 |
| | | | | | 46,333 | | |
| Class A Common | 11/01/2007 | | S | | 300 | D | \$ 135.11 |
| | | | | | 46,033 | | |

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| | | | | | | | | |
|----------------------------|------------|--|---|-------|---|--------------|--------|---|
| Stock | | | | | | | | |
| Class A Common Stock | 11/01/2007 | | S | 400 | D | \$ 135.12 | 45,633 | D |
| Class A Common Stock | 11/01/2007 | | S | 100 | D | \$ 135.4 | 45,533 | D |
| Class A Common Stock | 11/01/2007 | | S | 200 | D | \$ 135.6 | 45,333 | D |
| Class A Common Stock | 11/01/2007 | | S | 700 | D | \$ 135.74 | 44,633 | D |
| Class A Common Stock | 11/01/2007 | | S | 2,633 | D | \$ 135.77 | 42,000 | D |
| Class A Common Stock | 11/02/2007 | | M | 8,700 | A | \$ 22.35 | 50,700 | D |
| Class A Common Stock | 11/02/2007 | | S | 8,700 | D | \$ 135.4 | 42,000 | D |

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 required to respond unless the form displays a currently valid OMB control number.

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 2006 Options - | \$ 22.35 | 11/01/2007 | | M | 4,633 | 07/14/2007 07/14/2010 | Class A Common | 4,633 |

| | | | | | | | | | |
|---|----------|------------|---|-------|------------|------------|--|--|----------------------------|
| Right to Purchase (1) | | | | | | | | | Stock |
| 2006 Options - Right to Purchase (1) | \$ 22.35 | 11/02/2007 | M | 8,700 | 07/14/2007 | 07/14/2010 | | | Class A Common Stock 8,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wilner Robert D 1543 WAZEE STREET, SUITE 200 DENVER, CO 80202 | | | Chief Administrative Officer | |

Signatures

/s/ Bob Wilner 11/02/2007
 **Signature of Date
 Reporting Person

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) Stock Appreciation Rights granted to the reporting person in 2004 were converted as of January 25, 2006 into options to purchase Class A Common Stock under the Chipotle Mexican Grill, Inc. 2006 Stock Incentive Plan.

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.