Ells Steve Form 4 February 19, 2009

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

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

(Last)

(City)

1. Title of

Security

(Instr. 3)

1(b).

CHIPOTLE MEXICAN GRILL INC

1401 WYNKOOP STREET, SUITE

(Middle)

(Zip)

500

(Street)

(First)

(State)

DENVER, CO 80202

2. Issuer Name and Ticker or Trading

Symbol

[CMG/CMG.B]

(Month/Day/Year)

02/17/2009

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Amount of

Securities

Following

Owned

Beneficially

Issuer

below)

_X__ Director

Applicable Line)

X_ Officer (give title

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chairman & Co-CEO

6. Ownership

Form: Direct

(I)

(Instr. 4)

6. Individual or Joint/Group Filing(Check

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Estimated average

burden hours per

Title and An Underlying Sec

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) of Disposed of (I (Instr. 3, 4, and 5)			(Instr. 3 and 4)
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title
2009 Stock Appreciation Rights	\$ 53.36	02/17/2009		A	150,000	02/17/2011(1)	02/17/2016	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Ells Steve

1401 WYNKOOP STREET, SUITE 500 X Chairman & Co-CEO

DENVER, CO 80202

Signatures

/s/ Michael McGawn, as attorney-in-fact 02/19/2009

**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) The Stock Appreciation Rights awarded to the reporting person vest in equal amounts on the second and third anniversaries of the grant date, 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. 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.

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