Crumpacker Mark
Form 4
March 16, 2018

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Crumpacker Mark

(Last) (First) (Middle)

1401 WYNKOOP STREET, SUITE 500

(Street)

DENVER, CO 80202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Mktg. & Strat. Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2018		A[(1)]		3,461	A	$ 0 [(1)]	6,461	D	

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

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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 Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
2014 Performance SOSARs	$ 543.2	03/15/2018		A(2)		7,500		03/15/2018(3)	02/03/2021	Common Stock	7,
2014 Stock Appreciation Rights	$ 543.2							02/03/2016(4)	02/03/2021	Common Stock	15
2013 Performance SOSARs	$ 318.45							02/07/2015(5)	02/07/2020	Common Stock	4,
2013 Stock Appreciation Rights	$ 318.45							02/07/2015(6)	02/07/2020	Common Stock	4,
2013 Stock Appreciation Rights - Development	$ 365.8							06/08/2016(7)	06/08/2020	Common Stock	2,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crumpacker Mark 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202			Chief Mktg. & Strat. Officer	

Signatures

/s/ Michael McGawn, as attorney-in-fact	03/16/2018
**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) Reflects the partial payout of performance shares originally awarded to the reporting person on February 20, 2015. Vesting of the performance shares was dependent on Chipotle's comparative achievement versus restaurant industry peer companies in average annual

growth in sales, net income and shareholder return over the period from January 1, 2015 through December 31, 2017. The Compensation Committee of Chipotle's Board of Directors certified the level of achievement versus the peer group on March 15, 2018, resulting in partial vesting of the performance shares.

(2) Reflects the satisfaction of performance conditions on performance-vesting stock-only stock appreciation rights, or Performance SOSARs, originally granted to the reporting person on February 3, 2014. Vesting of the second tranche of 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 3, 2017, subject to possible acceleration. The Compensation Committee of Chipotle's Board of Directors certified the achievement of the performance target on March 15, 2018, resulting in vesting of the second tranche of 2014 Performance SOSARs.

(3) The first tranche of the 2014 Performance SOSARs vested and became exercisable as of May 10, 2016.

(4) One half of the 2014 Stock Appreciation Rights vested and became exercisable on February 3, 2016, and the remaining half vested and became exercisable on February 3, 2017.

(5) One half of the 2013 Performance SOSARs vested and became exercisable on February 7, 2015, and the remaining half vested and became exercisable on May 10, 2016.

(6) One half of the 2013 Stock Appreciation Rights vested and became exercisable on February 7, 2015, and the remaining half vested and became exercisable on February 7, 2016.

(7) One half of the 2013 Stock Appreciation Rights - Development vested and became exercisable on June 8, 2015, and the remaining half vested and became exercisable on June 8, 2016.

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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