

Ells Steve
Form 4
May 04, 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 *
Ells Steve

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)
05/03/2007

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

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)	(A) or (D)	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	Price		
Class A Common Stock	05/03/2007		M		20,000	A \$ 14.97	75,100	D
Class A Common Stock	05/03/2007		S		200	D \$ 79.56	74,900	D
Class A Common Stock	05/03/2007		S		500	D \$ 79.65	74,400	D
Class A Common	05/03/2007		S		500	D \$ 79.75	73,900	D

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Stock							
Class A Common Stock	05/03/2007	S	400	D	\$ 79.76	73,500	D
Class A Common Stock	05/03/2007	S	1,400	D	\$ 79.77	72,100	D
Class A Common Stock	05/03/2007	S	100	D	\$ 79.78	72,000	D
Class A Common Stock	05/03/2007	S	1,700	D	\$ 79.8	70,300	D
Class A Common Stock	05/03/2007	S	100	D	\$ 79.82	70,200	D
Class A Common Stock	05/03/2007	S	800	D	\$ 79.83	69,400	D
Class A Common Stock	05/03/2007	S	1,200	D	\$ 79.85	68,200	D
Class A Common Stock	05/03/2007	S	2,400	D	\$ 79.87	65,800	D
Class A Common Stock	05/03/2007	S	1,000	D	\$ 79.89	64,800	D
Class A Common Stock	05/03/2007	S	600	D	\$ 79.9	64,200	D
Class A Common Stock	05/03/2007	S	700	D	\$ 79.91	63,500	D
Class A Common Stock	05/03/2007	S	600	D	\$ 79.92	62,900	D
Class A Common Stock	05/03/2007	S	100	D	\$ 79.93	62,800	D
Class A Common Stock	05/03/2007	S	200	D	\$ 79.94	62,600	D

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Class A Common Stock	05/03/2007	S	223	D	\$ 79.95	62,377	D
Class A Common Stock	05/03/2007	S	1,977	D	\$ 79.96	60,400	D
Class A Common Stock	05/03/2007	S	400	D	\$ 79.97	60,000	D
Class A Common Stock	05/03/2007	S	600	D	\$ 79.98	59,400	D
Class A Common Stock	05/03/2007	S	600	D	\$ 80	58,800	D
Class A Common Stock	05/03/2007	S	1,500	D	\$ 80.01	57,300	D
Class A Common Stock	05/03/2007	S	100	D	\$ 80.03	57,200	D
Class A Common Stock	05/03/2007	S	800	D	\$ 80.04	56,400	D
Class A Common Stock	05/03/2007	S	1,300	D	\$ 80.09	55,100	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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

2002
 Stock
 Option - \$ 14.97 05/03/2007 M 20,000 05/09/2005 11/09/2007 Class A Common Stock 20,000
 Right to
 Purchase

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ells Steve 1543 WAZEE STREET, SUITE 200 DENVER, CO 80202	X	X	Chairman & CEO	

Signatures

/s/ Steve Ells 05/04/2007

__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).

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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