

Crumpacker Mark  
Form 4  
February 08, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Crumpacker Mark

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Marketing Officer

(Last) (First) (Middle)  
1401 WYNKOOP STREET, SUITE 500  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/07/2013

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)
Common Stock				(A) or (D) Price	3,000	D	

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

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SEC 1474 (9-02)

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

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
2011 Performance SOSARs	\$ 268.73	02/07/2013		A	3,500	02/11/2013 <sup>(1)</sup> 02/11/2018	Common Stock	3,500
2013 Stock Appreciation Rights	\$ 318.45	02/07/2013		A	8,000	02/07/2015 <sup>(2)</sup> 02/07/2020	Common Stock	8,000
2012 Stock Appreciation Rights	\$ 371.63					02/06/2014 <sup>(3)</sup> 02/06/2019	Common Stock	8,000
2011 Stock Appreciation Rights	\$ 268.73					02/11/2013 <sup>(4)</sup> 02/11/2018	Common Stock	7,000
2010 Stock Appreciation Rights	\$ 103.79					02/16/2012 <sup>(5)</sup> 02/16/2017	Common Stock	13,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crumppacker Mark 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202			Chief Marketing Officer	

## Signatures

/s/ Michael McGawn, as attorney-in-fact 02/08/2013

\*\*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) On February 11, 2011, Chipotle granted the reporting person performance-vesting stock-only stock appreciation rights, or Performance SOSARs, in respect of 7,000 shares of Chipotle common stock. Vesting of the Performance SOSARs is contingent on Chipotle's achievement of stated levels of cumulative cash flow from operations prior to the fourth and fifth fiscal year-ends following the award

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date, with vesting to occur no sooner than February 11, 2013 and 2014 (with half of each Performance SOSAR subject to each such time-based vesting date), subject to possible acceleration. The first cash flow from operations target was achieved in the 2012 fiscal year, resulting in the Performance SOSARs in respect of 3,500 shares remaining subject only to time-based vesting as reported in Table II above.

- (2) The 2013 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.
- (3) The 2012 Stock Appreciation Rights vest in equal installments on February 6, 2014 and February 6, 2015, subject to possible acceleration of vesting.
- (4) The 2011 Stock Appreciation Rights vest in equal installments on February 11, 2013 and February 11, 2014, subject to possible acceleration of vesting.
- (5) The 6,500 2010 Stock Appreciation Rights remaining unvested as of the date hereof will be fully vested on February 16, 2013.

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.