

Crumpacker Mark
Form 4
February 23, 2012

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 *
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)
02/21/2012

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/21/2012		M		10,000 A \$ 53.36	13,000	D
Common Stock	02/21/2012		D		1,392 D \$ 383.58	11,608	D
Common Stock	02/22/2012		S		1,708 D \$ 381.69 (1)	9,900	D
Common Stock	02/22/2012		S		3,400 D \$ 382.41 (2)	6,500	D

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Common Stock	02/22/2012		S	3,500	D	\$ 383.14	3,000	D
						<u>(3)</u>		

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
2009 Stock Appreciation Rights	\$ 53.36	02/21/2012		M	10,000	02/17/2012 02/17/2016	Common Stock
2010 Stock Appreciation Rights	\$ 103.79					02/16/2012 ⁽⁴⁾ 02/16/2017	Common Stock
2011 Stock Appreciation Rights	\$ 268.73					02/11/2013 ⁽⁵⁾ 02/11/2018	Common Stock
2012 Stock Appreciation Rights	\$ 371.63					02/06/2014 ⁽⁶⁾ 02/06/2019	Common Stock

Reporting Owners

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

Signatures

/s/ Michael McGawn, as
Attorney-In-Fact

02/22/2012

__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 a weighted-average price. Actual sale prices ranged from \$381.12 to \$382.10 per share. The filing person undertakes to furnish to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.
 - (2) Reflects a weighted-average price. Actual sale prices ranged from \$382.13 to \$383.00 per share. The filing person undertakes to furnish to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.
 - (3) Reflects a weighted-average price. Actual sale prices ranged from \$383.13 to \$383.24 per share. The filing person undertakes to furnish to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.
 - (4) 6,500 of the 2010 Stock Appreciation Rights vest on 2/16/2013.
 - (5) 3,250 of the 2011 Stock Appreciation Rights vest on 2/11/2014.
 - (6) 3,250 of the 2012 Stock Appreciation Rights vest on 2/6/2015.

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.