

Ells Steve  
 Form 4/A  
 February 23, 2006

**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]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1543 WAZEE STREET, 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/26/2006

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

DENVER, CO 80202  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 01/30/2006

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Am Nur Sha	
			(Instr. 3, 4, and 5)						
			Code	V	(A)	(D)			
2006 Options	\$ 22.35	01/26/2006	A <u>(1)(2)(6)</u>		25,000	07/14/2007	07/14/2010	Class A Common Stock	25
2006 Options	\$ 22	01/26/2006	A <u>(1)(2)(7)</u>		150,000	01/25/2009	01/25/2013	Class A Common Stock	15

## Reporting Owners

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

## Signatures

/s/ Bryant S. "Corky" Messner  
 Date: 02/23/2006

\_\_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) Effective January 31, 2006, immediately prior to the anticipated closing date of the Issuer's initial public offering ("IPO") of its class A common stock, par value \$.01 per share (the "Class A Common Stock"), the Issuer will amend and restate its certificate of incorporation.

(2) The amendment and restatement of the Issuer's Certificate of Incorporation will, among other things, (i) create two new classes of stock, the Class A Common Stock and the class B common stock, par value \$.01 per share (the "Class B Common Stock"), which Class B Common Stock will be convertible into Class A Common Stock on a one-for-one basis, and (ii) reclassify each of the Issuer's then outstanding shares of Common Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock into one-third of one share of Class B Common Stock (the "Reclassification"). The Reclassification was structured to comply with Rules 16b-3 and 16b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The 2002 and 2003 Options and Option Exercise prices for Class A Common Stock reflect adjustments relating to the Reclassification.

(6) Stock Appreciation Rights held by the reporting person were converted as of January 25, 2006 into options to purchase Class A Common Stock subject to Issuer's 2006 Stock Incentive Compensation Plan. The number of shares converted by the substituted options gives effect to the one-for-three reverse stock split described in Note 2 above.

(7) Non-qualified stock option with grant date of January 25, 2006 subject to the closing of the Issuer's IPO and the Issuer's restatement of its certificate of incorporation effective January 31, 2006 as described in Note 1.

### Remarks:

The purpose of this Amended Form 4 as related to Note (6) is to correct a scrivener's error and show the correct Date Exercisable. 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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