

Moran Montgomery F
 Form 4
 April 28, 2009

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 *
 Moran Montgomery F

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Co-Chief Executive Officer

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

3. Date of Earliest Transaction (Month/Day/Year)
 04/24/2009

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	04/24/2009		M ⁽¹⁾	66,000	A	\$ 22	103,803 D
Class A Common Stock	04/24/2009		S	39,700	D	\$ 80.78 ⁽²⁾	64,103 D
Class A Common Stock	04/24/2009		S	34,000	D	\$ 81.92 ⁽³⁾	30,103 D
Class A Common Stock	04/24/2009		S	2,000	D	\$	28,103 D

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Common Stock						82.29 <u>(4)</u>	
Class A Common Stock	04/24/2009		S	5,300	D	\$ 83.5	22,803 D

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 (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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
2006 Stock Option - Right to Buy	\$ 22	04/24/2009		M ⁽¹⁾	66,000	01/25/2009	01/25/2013	Class A Common Stock	66,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moran Montgomery F 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	X		Co-Chief Executive Officer	

Signatures

/s/ Monty Moran 04/28/2009

 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) 36,000 of the options exercised by the reporting person were previously covered by a sales plan intended to satisfy the requirements of Rule 10b5-1(c).

(2) Reflects a weighted-average price. Actual sale prices ranged from \$80.20 to \$81.19 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 \$81.21 to \$82.21 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) Reflects a weighted-average price. Actual sale prices ranged from \$82.23 to \$82.32 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.

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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