

Friedman Darlene J
 Form 4
 October 10, 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 *
 Friedman Darlene J

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, SUITE 200
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/09/2006

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

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

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

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) Code V Amount (D) Price | | | |
| Class A Common Stock | 10/09/2006 | | C ⁽¹⁾ | 10,500 A <u>1</u> | 10,500 | I | Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000 |
| Class A Common Stock | 10/09/2006 | | S ⁽²⁾ | 3,500 D \$ 55 | 7,000 | I | Alan H. and Darlene J. Friedman |

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| | | | | | | | | |
|----------------------------|------------|-------------|-------|---|-------------|-------|---|---|
| Class A Common Stock | 10/09/2006 | <u>S(2)</u> | 3,500 | D | \$ 55.15 | 3,500 | I | Revocable Trust U/A/D June 6, 2000 Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000 Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000 |
| Class A Common Stock | 10/09/2006 | <u>S(2)</u> | 3,500 | D | \$ 55.25 | 0 | I | Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000 |
| Class A Common Stock | | | | | | 412 | 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) | 8. P... Deri... Secu... (Ins... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | \$ 0 | 10/09/2006 | | <u>C(3)</u> | 10,500 | <u>(3)</u> | <u>(3)</u> | Class A Common Stock <u>(3)</u> | 10,500 \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Friedman Darlene J 1543 WAZEE STREET, SUITE 200 DENVER, CO 80202 | X | | | |

Signatures

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

10/10/2006

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) In connection with the sale of an aggregate of 10,500 shares of Class A Common Stock of Chipotle Mexican Grill, Inc. by the reporting person, an equal number of shares of Class B Common Stock of Chipotle owned by the reporting person automatically converted into shares of Class A Common Stock on a share-for-share basis. *See* Note 3.

(2) These sales of Class A Common Stock were executed under the terms of a Trading Plan intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

(3) Shares of Chipotle's Class B Common Stock are convertible, at any time prior to completion of a tax-free distribution of Class B Common Stock by McDonald's Corporation, at the holder's option on a one-for-one basis into shares of Class A Common Stock, and have no expiration date. The Class B Common Stock automatically converts into Class A Common Stock upon any sale prior to a McDonald's tax-free distribution. Class B Common Stock generally has identical rights as Class A Common Stock, except that holders of Class A Common Stock are entitled to one vote per share while holders of Class B Common Stock are entitled, with certain exceptions, to ten votes per share.

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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