

CHIPOTLE MEXICAN GRILL INC  
 Form 4  
 May 22, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 429 BEAR CREEK CIRCLE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2006

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

NAPA, CA 94558  
 (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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	05/18/2006		C <sup>(1)</sup>		8,926	A	\$ 61.5 <u>(1)</u>	Alan H. and Darlene J. Friedman Revocable Trust U/A/D June 6, 2000
Class A Common Stock	05/18/2006		S		8,926	D	\$ 0 <u>(1)</u>	Alan H. and Darlene J. Friedman Revocable Trust

U/A/D June  
6, 2000

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. Derivative Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0 <u>(1)</u> <u>(2)</u>	05/18/2006		<u>C(1)(2)</u>		8,926		<u>(1)(2)</u>	<u>(1)(2)</u>	Class A Common Stock	8,926 <u>(1)</u> <u>(2)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friedman Darlene J 429 BEAR CREEK CIRCLE NAPA, CA 94558			X	

## Signatures

/s/ Bryant S. Messner as attorney-in-fact  
05/22/2006

\_\_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).

The transactions reported in this Form 4 were made in connection with a registered public offering pursuant to an Underwriting Agreement dated May 18, 2006, under which Alan H. and Darlene J. Friedman Revocable Trust agreed to sell to the underwriters an aggregate of 8,926 shares of Class A Common Stock of Chipotle Mexican Grill, Inc. for a purchase price, net of underwriting discounts, of \$58.8862 per share. In connection with the sale, an equal number of shares of Class B Common Stock of Chipotle owned by the selling shareholder automatically converted into shares of Class A Common Stock on a share-for-share basis. *See* Note 2.

- (1) Shares of Class B Common Stock are convertible at any time 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 is automatically converted into Class A Common Stock upon any sale by the reporting person. 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 on matters to be voted on by shareholders.

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.