Ells Steve
Form 4
August 22, 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

(Last) (First) (Middle)

1543 WAZEE STREET, SUITE 200

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHIPOTLE MEXICAN GRILL INC [CMG]

3. Date of Earliest Transaction (Month/Day/Year)
08/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	08/22/2006		C(1)		5,000	A	(1)	5,100	D	
Class A Common Stock	08/22/2006		S(2)		100	D	$ 50.92	5,000	D	
Class A Common Stock	08/22/2006		S(2)		1,000	D	$ 50.9	4,000	D	
Class A Common	08/22/2006		S(2)		200	D	$ 50.84	3,800	D	

Stock								
Class A Common Stock	08/22/2006		S(2)	2,400	D	$ 50.8	1,400	D
Class A Common Stock	08/22/2006		S(2)	200	D	$ 50.78	1,200	D
Class A Common Stock	08/22/2006		S(2)	100	D	$ 50.77	1,100	D
Class A Common Stock	08/22/2006		S(2)	1,000	D	$ 50.76	100	D

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 Securities (Instr. 3 and 4)		8. Pric Deriva Secur (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	$ 0	08/22/2006		C(3)			5,000	(3)	(3)	Class A Common Stock (3)	5,000	$ 0

Reporting Owners

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

Signatures

/s/ Steve Ells	08/22/2006
**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).
(1)	In connection with the sale of an aggregate of 5,000 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 Sales 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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