

Wilner Robert D
 Form 3
 January 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Wilner Robert D		(Month/Day/Year)	CHIPOTLE MEXICAN GRILL INC [CMG]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/25/2006		
1543 WAZEE STREET,Â SUITE 200			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
DENVER,Â COÂ 80202			Chief Administrative Officer	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

2002 Options	05/09/2005	11/09/2007	Common Stock <u>(1)</u> <u>(2) (3) (4)</u>	40,000	\$ 4.99	D	Â
2003 Options	05/01/2006	11/01/2008	Common Stock <u>(1)</u> <u>(2) (3) (4)</u>	41,500	\$ 5.83	D	Â
Stock Appreciation Rights <u>(5)</u>	07/14/2007	07/14/2010	Common Stock <u>(1)</u> <u>(2) (3) (4)</u>	40,000	\$ 7.45	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilner Robert D 1543 WAZEE STREET SUITE 200 DENVER, CO 80202	Â	Â	Â Chief Administrative Officer	Â

Signatures

/s/ Thomas
Barnes

01/25/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) As of the date of this report, the Issuer has one class of common stock (the "Common Stock") and three classes of preferred stock outstanding.
- 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 its certificate of incorporation. That amendment and restatement 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 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").
- (2) In addition, each outstanding option or Stock Appreciation Right that pertains to a share of Common Stock will be adjusted to pertain to one-third of one share of Class A Common Stock in the Reclassification and the Exercise Price will be adjusted appropriately to reflect the Reclassification.
- Shares of Class B Common Stock will be automatically converted into Class A Common Stock immediately prior to any sale of such shares, including any sales made in the IPO. Holders of the Class A Common Stock and the Class B Common Stock will generally have identical rights, except that the holders of Class A Common Stock are entitled to one vote per share while holders of class B Common Stock are entitled to ten votes per share on matters to be voted on by shareholders with certain exceptions. After the Reclassification, the Issuer will have no outstanding preferred stock and two classes of outstanding common stock.
- (3) Each Stock Appreciation Right (SAR) represents the right to receive a cash award equal to the appreciation in value of a share of common stock over the base "exercise" price disclosed in the table on exercise. Upon the occurrence of the IPO, all of the outstanding cash settled SARs including those held by the reporting person will convert into stock options to purchase Class A Common Stock. The number of

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shares subject to each substituted stock option and the exercise price will be adjusted to take into account the Reclassification as described in note (1) above.

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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