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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CHIPOTLE MEXICAN GRILL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

1401 Wynkoop Street, Suite 500
Denver, CO
(Address of Principal Executive Offices)

84-1219301
(I.R.S. Employer Identification Number)

80202
(Zip Code)

Non-Plan Inducement Stock-Only Stock Appreciation Rights
Non-Plan Inducement Restricted Stock Units
(Full title of the plans)

Jack Hartung
Chief Financial Officer
1401 Wynkoop Street, Suite 500
Denver, CO 80202
(Name and address of agent for service)

(303) 595-4000
(Telephone number, including area code, of agent for service)

With a copy to:

Michael McGawn, Esq.
Chipotle Mexican Grill, Inc.
1401 Wynkoop Street, Suite 500
Denver, CO 80202
(303) 222-5978

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.01 per share under Inducement SOSARs	53,086	\$ 420.20 ⁽²⁾	\$ 22,306,737	\$ 2,777.19
Common stock, par value \$0.01 per share under Make-Whole SOSARs	114,840	\$ 352.18 ⁽²⁾	\$ 40,444,351	\$ 5,035.32
Common stock, par value \$0.01 per share under Make-Whole RSUs	30,141	\$ 314.94 ⁽³⁾	\$ 9,492,607	\$ 1,181.83

- (1) This Registration Statement covers shares of Common Stock of Chipotle Mexican Grill, Inc. (the "Registrant") offered or to be offered pursuant to certain inducement stock-only stock appreciation rights (or "Inducement SOSARs") and make-whole stock-only stock appreciation rights (or "Make-Whole SOSARs"), which are collectively referred to as "Non-Plan Inducement Stock-Only Stock Appreciation Rights," as well as certain make-whole restricted stock units ("Make-Whole RSUs"), also referred to as Non-Plan Inducement Restricted Stock Units. Pursuant to Rule 416 under the Securities Act of 1933 (the "Securities Act"), this Registration Statement will also cover any additional shares of common stock that become issuable under the above-referenced Non-Plan Inducement Stock-Only Stock Appreciation Rights or Non-Plan Inducement Restricted Stock Units by reason of any stock dividend, stock split, reorganization or other similar transaction effected without Chipotle's receipt of consideration that results in an increase in the number of outstanding shares of common stock.
 - (2) Pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, the aggregate offering price and the fee have been calculated upon the basis of the price at which the Non-Plan Inducement Stock-Only Stock Appreciation Rights may be exercised, which, for the Inducement SOSARs, was a 25% premium to \$320.16, the closing price of a share of the Registrant's Common Stock on the date of grant of such SOSARs as reported on the New York Stock Exchange on March 5, 2018, and for the Make-Whole SOSARs was a 10% premium to such closing price.
 - (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, based on the average of the high and low prices of the common stock as reported by the New York Stock Exchange on March 2, 2018.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this registration statement on Form S-8 (this "Registration Statement") will be sent or delivered to the awardee covered by this Registration Statement as specified in Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not being, filed by the Registrant with the Securities and Exchange Commission (the "Commission"), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. Such documents, together with the documents incorporated by reference herein pursuant to Item 3 of Part II of this Registration Statement, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are hereby incorporated by reference into this Registration Statement:

- (a) the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2017;
 - (b) all documents filed by the registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report referred to in (a), above; and
 - (c) the description of our common stock included in our Current Report on Form 8-K, filed on May 23, 2013, as updated by the disclosures in Item 5.03 of our Current Report on Form 8-K filed on May 15, 2015, the disclosures in Item 5.03 of our Current Report on Form 8-K filed on September 4, 2015, the disclosures in Item 5.03 of our Current Report on Form 8-K filed on May 11, 2016, and the disclosures in Item 5.03 of our Current Report on Form 8-K filed on October 6, 2016, and any amendment or report filed for the purpose of updating those descriptions.
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In addition, all other documents filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporate Law, or DGCL, permits a corporation, in its certificate of incorporation, to limit or eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breaches of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL (regarding, among other things, the payment of unlawful dividends) or (d) for any transaction from which the director derived an improper personal benefit.

Under Section 145(a) of the DGCL, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Under Section 145(b) of the DGCL, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another enterprise, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit, provided that such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. Notwithstanding the preceding sentence, except as otherwise provided in our amended and restated bylaws, we shall be required to indemnify any such person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by any such person was authorized by our Board.

As permitted by Section 102(b)(7) of the DGCL, our amended and restated certificate of incorporation provides that no director shall be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may be amended. This provision of our amended and restated certificate of incorporation does not eliminate the directors' fiduciary duties, and in appropriate circumstances, equitable remedies such as injunctive or other forms of nonmonetary relief, which will remain available under Delaware law. In addition, each director will be subject to liability for breach of the director's duty of loyalty to us, including for actions leading to improper personal benefit to the director, for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. This provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

Our amended and restated bylaws also provide that we shall indemnify and advance expenses to our officers and directors to the fullest extent permitted by applicable law as currently in effect or as the same may be amended.

We have entered into director and officer's indemnification agreements with each of our current directors and officers which, in certain respects, are broader than the specific indemnification and advancement provisions contained in our amended and restated by-laws. Specifically, such indemnification agreements provide our directors and officers with specific contractual assurances of such persons' rights to indemnification and advancement of expenses to protect against litigation risks and expenses (regardless, among other things, of any change in our ownership or the composition of our Board).

Additionally, we maintain directors' and officers' liability insurance for each of our directors and officers.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Description of Exhibit Incorporated Herein by Reference				
		Form	File No.	Filing Date	Exhibit Number	Filed Herewith
4.1	Amended and Restated Certificate of Incorporation of Chipotle Mexican Grill, Inc.	10-Q	001-32731	October 26, 2016	3.1	
4.2	Chipotle Mexican Grill, Inc. Amended and Restated Bylaws	8-K	001-32731	October 6, 2016	3.1	
4.3	Form of Non-Plan Inducement SOSARs Agreement	-	-	-	-	X
4.4	Form of Non-Plan Inducement RSUs Agreement	-	-	-	-	X
5.1	Legal Opinion of Perkins Coie LLP.	-	-	-	-	X
23.1	Consent of Counsel (included in Exhibit 5.1).	-	-	-	-	X
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm.	-	-	-	-	X
24.1	Power of Attorney (included on signature page).	-	-	-	-	X

Item 9. Undertakings.

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof), which individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with, or furnished to, the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Denver, state of Colorado, on this 6th day of March, 2018.

CHIPOTLE MEXICAN GRILL, INC.

/s/ John R. Hartung

By: John R. Hartung

Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Brian Niccol and John R. Hartung, or any of them, as his or her true and lawful attorney-in-fact with full power of substitution and resubstitution, in any and all capacities, to sign this registration statement or amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each of said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and conforming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the registration statement has been signed below on March 5, 2018 by the following persons in the following capacities.

<u>Signature</u>	<u>Date</u>	<u>Title</u>
<u>/s/ BRIAN NICCOL</u> Brian Niccol	March 5, 2018	Chief Executive Officer and Director (principal executive officer)
<u>/s/ JOHN R. HARTUNG</u> John R. Hartung	March 6, 2018	Chief Financial Officer (principal financial and accounting officer)
<u>/s/ STEVE ELLS</u> Steve Ells	March 6, 2018	Executive Chairman
<u>/s/ ALBERT S. BALDOCCHI</u> Albert S. Baldocchi	March 5, 2018	Director
<u>/s/ NEIL W. FLANZRAICH</u> Neil W. Flanzraich	March 5, 2018	Director
<u>/s/ MATTHEW PAULL</u> Matthew Paull	March 5, 2018	Director

Stock Appreciation Rights Agreement

This Stock Appreciation Rights Agreement (“SAR Agreement”) evidences the grant to Brian R. Niccol (the “Participant”) by Chipotle Mexican Grill, Inc. (the “Company”) of the right to receive shares of Common Stock of the Company (the “Shares”) as an inducement award pursuant to the “employment inducement” award exemption under Section 303A.08 of the NYSE Listed Company Manual on the terms and subject to the conditions provided for below (the “SARs”). This SAR Agreement and the SARs granted hereunder are expressly subject to all of the terms, definitions and provisions of the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the “Plan”) as it may be amended and restated from time to time (despite the fact that the SARs are not granted under the Plan). Capitalized terms used in this SAR Agreement and not defined herein shall have the meanings attributed to them in the Plan. The grant of SARs hereunder is in full satisfaction of the Company’s obligations under the section entitled [“Long-Term Incentive Compensation—Inducement Grant”] [“Make-Whole Awards—SOSAR Award”] of the offer letter, dated as of February 11, 2018 (the “Offer Letter”), by and between the Company and the Participant.

1. *Grant Date and Term.* The date on which the SARs are granted is March 5, 2018 (the “Grant Date”). The term of the SARs is from the Grant Date until the seventh anniversary of the Grant Date, subject to earlier termination in connection with employment termination.

2. *Number of Shares Subject to SARs; Rights Conferred by Grant of SARs.* The number of Shares subject to the SARs is **[number of SARs]**. The SARs represent the right, upon exercise, to receive a number of Shares with a fair market value, determined on the date of exercise, equal to the product of (i) the aggregate number of Shares with respect to which this SAR is exercised and (ii) the excess of (A) the fair market value of a Share as of the date of exercise over (B) the SAR Base Price specified below. The fair market value of a share on the date of exercise shall be determined as provided in Section 5 below. The Participant shall not be entitled to receive a cash payment in respect of the Shares underlying the SARs on any dividend payment date for the Shares.

3. *Base Price.* The Base Price of the SARs is **[1.25 * Market Price (inducement)][1.10 * Market Price (make-whole)]** (subject to any adjustment under Section 9 of the Plan).

4. *Vesting.* Subject to the provisions of the Plan and the Participant’s continued employment with the Company, the SARs shall vest in three equal installments on each of the first three anniversaries of the Grant Date, subject to the Participant’s continued employment through the applicable anniversary. No accelerated vesting shall occur except as provided in the Plan, as determined by the Committee or as described in Section 10, 11 or 13 of this SAR Agreement.

5. *Exercise of SARs.* Except as provided in the Plan, the Participant may exercise a vested SAR, in whole or in part, at any time during the term of the SARs by providing written notice to the Company stating the number of shares in respect of which the SAR is being exercised.

Such written notice may be delivered in person or by certified mail to the Corporate Secretary of the Company or in such other form or manner as the Committee may approve or any administrative agent engaged by the Company may specify for such purpose, including by electronic means. The SARs may not be exercised with respect to a number of Shares that is less than the lesser of (i) twenty-five or (ii) the total number of Shares remaining available for exercise pursuant to this SAR Agreement. Upon exercise, the Participant will receive a number of Shares having a fair market value at the time of exercise equal to the product of (A) the excess of the fair market value of a Share at time of exercise over the Base Price and (B) the number of Shares with respect to which the SARs are exercised. For purposes of this Section 5, fair market value shall be the most recent real time trading price of a Share at the time of exercise of the SAR as determined in good faith by the Committee or any agent engaged by the Company to administer the exercise of the SARs, based on transactions reported on the NYSE or other national securities exchange; *provided* that if the Shares are not then listed and traded on the NYSE or other national securities exchange, fair market value shall be what the Committee determines in good faith to be the fair market value of a Share at the time of such exercise, using such criteria as it shall determine, in its discretion, to be appropriate for valuation.

6. *Transferability of SAR.*

The SARs granted hereby shall not be transferable except in accordance with the following provisions:

(a) *Limit on Transfers.* During the Participant's lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a disabled Participant.

(b) *Dispositions to Beneficiaries.* A Participant shall have the right to designate a beneficiary who shall be entitled to exercise the Participant's SARs (subject to their terms and conditions) following the Participant's death, and to whom any amounts payable following the Participant's death shall be paid. Such designation shall be made in such manner and in accordance with such procedures as may be established by the Committee from time to time. If no beneficiary designation has been made to the Committee at the time of a Participant's death, then the Participant's beneficiary shall be deemed to be the Participant's estate or heirs pursuant to the laws of descent and distribution. In order to exercise a SAR after the Participant's death, the beneficiary, or if no beneficiary designation has been made the personal representative of Participant's estate or Participant's lawful heirs, must agree to be bound by the provisions of the Plan and this SAR Agreement and to be treated as the "Participant" under the Plan and the SAR Agreement. All references to a "Participant" under the Plan and this SAR Agreement shall be deemed to refer to the Participant's beneficiaries, the personal representative of Participant's estate or Participant's heirs, as applicable after his or her death; *provided, however*, that references in the Plan or this SAR Agreement to the employment of a Participant or to the termination of such employment or to any competitive activity by a Participant shall continue to refer to the employment or any competitive activity of the Participant.

(c) *Legal Restrictions on Transferability and Exercise.* The SARs covered hereby may not be exercised in any manner or at any time if the issuance of Shares upon

the exercise of the SARs would constitute a violation of any applicable federal or state securities or other law or regulation. The Participant agrees that if any of the Shares acquired by exercise of the SARs granted hereunder are registered under the Securities Act, no public offering (otherwise than on a national securities exchange, as defined in the Exchange Act) of any Shares acquired by exercise of the SARs will be made by the Participant or by any successor under circumstances such that the Participant or such successor may be deemed an underwriter, as defined in the Securities Act.

7. *Withholding Taxes.* No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to the SARs, the Participant shall pay to the Company or make arrangements satisfactory to the Committee regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. To the extent approved in writing by the Committee, a Participant shall have the right to direct the Company to satisfy the minimum amount (or an amount up to a Participant's highest marginal tax rate as may be permitted under the Plan from time to time provided such withholding does not trigger liability accounting under FASB ASC Topic 718 or its successor) required for federal, state and local tax withholding with Shares, including without limitation Shares otherwise delivered upon exercise of the SARs. The obligations of the Company under the Plan and this SAR Agreement shall be conditional on such payment, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

8. *Applicability of the Plan.* The SARs and the Shares that may be purchased by exercise of the SARs are subject to all provisions of the Plan (despite the fact that the SARs are not granted under the Plan) and all determinations of the Committee shall be made in accordance with the terms of the Plan. By executing this SAR Agreement, the Participant expressly acknowledges (i) receipt of the Plan and any current Plan prospectus and (ii) the applicability of all provisions of the Plan to the SARs. In the event of any inconsistency between this SAR Agreement and the Plan, the Plan shall control; *provided, however*, that in the event of any inconsistency between Section 4 or Section 11 of this SAR Agreement and the Plan, such section of this SAR Agreement shall govern.

9. *General Termination of Employment.* Except for an employment termination that results from circumstances described in Sections 10 through 12 below, the normal treatment of the SARs following the date on which the employment relationship between Participant and the Company (including any subsidiary or parent of the Company) ceases to exist (the "Date of Termination") shall be as follows:

(a) *Unvested SARs Held on the Date of Termination.* Any unvested SARs held by the Participant as of the Date of Termination shall immediately expire.

(b) *Post-Termination Exercise and Expiration.* The deadline for Participant's exercise of any vested SARs held by the Participant as of the Date of Termination (the "Exercise Deadline") shall be 90 days after the Date of Termination. Any vested but unexercised SARs not exercised on or before the Exercise Deadline shall immediately expire.

Notwithstanding any provision of this Section 9 or ensuing Sections 10 through 11 to the contrary, after a Participant's Date of Termination, no SAR may be exercised after the end of its full term specified pursuant to Section 1. In addition, the Participant's SARs, and the rights and obligations set forth herein, are subject to amendment, adjustment or termination pursuant to the Plan and/or Section 14.

10. *Participant's Retirement.* The Company has specified criteria for classification as a "Retiree" for purposes of certain compensation plans that include a requirement that an employee shall have achieved the combined Age and Years of Service (as those terms are defined below) of at least 70. In this Section 10, the term "Age" of a Participant means (as of a particular date of determination), the Participant's age on that date in whole years and any fractions thereof, and the term "Years of Service" means the number of years and fractions thereof during the period beginning on a Participant's most recent commencement of employment with the Company or a subsidiary or parent of the Company and ending on such Participant's Date of Termination. In the event that a Participant meeting the Age and Years of Service criteria for classification as a Retiree retires and (i) has given the Chairman of the Board or his or her designee at least six months prior written notice of such Participant's retirement; (ii) has signed and delivered to the Company an agreement providing for such restrictive covenants, for a period of two years after such retirement, as may be determined from time to time by the Committee, based on individual facts and circumstances, to be reasonably necessary to protect the Company's interests, (iii) has signed and delivered to the Company, within 21 days of the Executive's date of employment termination (or such later time as required under applicable law) a general release agreement of claims against the Company and its affiliates in a form reasonably acceptable to the Committee, which is not later revoked, and (iv) voluntarily terminates from service with the Company, then the following special provisions shall apply (with the Participant's refusal to meet any of the conditions set forth in sub-clauses (i), (ii), (iii) or (iv) above constituting a waiver by such Participant of the benefits attributable to Retirees under this Agreement):

(a) *Unvested SARs Held on the Date of Termination.* Any unvested SARs held by the Participant as of the Date of Termination shall vest on the regularly scheduled vesting date or dates described in Section 4 above as if the Participant remained employed by the Company; *provided, however,* that there shall be no additional vesting under this Section 10(a) if the Participant at any time during the two year period after retirement violated the provisions of any agreement entered into pursuant to sub-clauses (ii) or (iii) as described above.

(b) *Post-Termination Exercise and Expiration.* The Exercise Deadline for the Participant's vested SARs (determined after application of Section 10(a)) shall be (i) the third anniversary of the Date of Termination in the case of any SARs that were vested as of the Date of Termination, and (ii) the third anniversary of the applicable vesting date in the case of any SARs that were unvested as of the Date of Termination.

11. *Termination without Cause; Resignation with Good Reason; Death or Disability.* In the event that the Participant's employment is terminated (i) by the Company without Cause, (ii) by the Participant for Good Reason, or (iii) by reason of death or disability (for purposes of this SAR Agreement, "disability") shall mean that the Participant is unable to perform his or her

job duties due to a medically diagnosed permanent physical or mental condition), the following shall apply:

(a) *Unvested SARs Held on the Date of Termination.* Any unvested SARs held by the Participant as of the Date of Termination shall immediately vest.

(b) *Post-Termination Exercise and Expiration.* The Exercise Deadline for any SARs held by the Participant (or his or her beneficiaries or estate, in the case of death) on the Date of Termination shall be the third anniversary of the Date of Termination. Any unexercised SARs held by the Participant (or his or her beneficiaries or estate, in the case of death) shall expire immediately after the Exercise Deadline.

12. *Termination For Cause.* In the event that the Company determines a Participant's Employment is terminated for Cause, any SARs held by such Participant on the Date of Termination, whether vested or unvested, shall immediately expire.

13. *Change in Control.* In the event of a Change in Control following which the Common Stock will not continue to be listed for trading on a national securities exchange, the Committee shall arrange for the substitution for any unvested SARs with the grant of a replacement award (the "Replacement Award") to Participant of an option or stock appreciation right issued by the surviving or successor entity (or the ultimate parent thereof) in such Change in Control that meets all of the following criteria:

(a) Such Replacement Award shall be denominated in securities listed for trading following such Change in Control on a national securities exchange.

(b) Such Replacement Award shall provide Participant with substantially the same economic value and benefits as provided by this SAR Agreement and the unvested SARs, including (i) an aggregate exercise or base price equal to the aggregate Base Price of the unvested SARs, (ii) an aggregate spread determined immediately after such Change in Control equal to the aggregate spread of the unvested SARs as determined immediately prior to such Change in Control, and (iii) a ratio of exercise price or base price to the fair market value of the stock subject to such Replacement Award, as determined immediately after the Change in Control, that is equal to the ratio of Base Price of the unvested SARs to the Fair Market Value of the Common Stock, as determined immediately prior to the Change in Control. Notwithstanding anything to the contrary contained herein, the substitution of the Replacement Award for the unvested SARs shall be done in a manner that complies with Section 409A of the Code.

(c) Such Replacement Award shall vest on the earlier to occur of the date the SARs would otherwise have vested under the terms of this SAR Agreement and the third anniversary of the Grant Date, subject to Participant's continued employment with the surviving or successor entity (or a direct or indirect subsidiary or ultimate parent thereof) through such date; *provided, however,* that such Replacement Award will vest immediately if Participant's employment is terminated by the surviving or successor entity without Cause or by Participant for Good Reason, in either case at any time prior to the date of vesting of such Replacement Award.

(d) Notwithstanding Section 13(c), such Replacement Award shall vest immediately prior to (i) any transaction with respect to the surviving or successor entity (or parent or subsidiary company thereof) of substantially similar character to a Change in Control, or (ii) the securities underlying such Replacement Award ceasing to be listed on a national securities exchange.

Upon such substitution the unvested SARs and this SAR Agreement shall terminate and be of no further force and effect; but if the Committee does not or cannot provide for a Replacement Award meeting all of the terms set forth above, any unvested SARs shall vest immediately prior to such Change in Control and the Participant shall be entitled to exercise the SARs and receive upon such exercise the consideration to which Participant would have been entitled in such Change in Control transaction as a holder of Common Stock had the SARs been exercised in accordance with Section 5 on the business day immediately preceding such Change in Control transaction.

14. *Modification; Waiver.* Except as provided in the Plan or this SAR Agreement, no provision of this SAR Agreement may be amended, modified, or waived unless such amendment or modification is agreed to in writing and signed by the Participant and by a duly authorized officer of the Company, and such waiver is set forth in writing and signed by the party to be charged, provided that any change that is advantageous to Participant may be made by the Committee without Participant's consent or written signature or acknowledgement. No waiver by either party hereto at any time of any breach by the other party hereto of any condition or provision of this SAR Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Participant acknowledges and agrees that the Committee has the right to amend an outstanding SAR in whole or in part from time to time if the Committee believes, in its sole and absolute discretion, such amendment is required or appropriate in order to conform the SAR to, or otherwise satisfy any legal requirement (including, without limitation, the provisions of Section 409A of the Code). Such amendments may be made retroactively or prospectively and without the approval or consent of the Participant to the extent permitted by applicable law; *provided* that the Committee shall not have any such authority to the extent that the grant or exercise of such authority would cause any tax to become due under Section 409A of the Code.

15. *Notices.* Except as the Committee may otherwise prescribe or allow in connection with communications procedures developed in coordination with any third party administrator engaged by the Company, all notices, including notices of exercise, requests, demands or other communications required or permitted with respect to the Plan, shall be in writing addressed or delivered to the parties. Such communications shall be deemed to have been duly given to any party when delivered by hand, by messenger, by a nationally recognized overnight delivery company, by facsimile, or by first-class mail, postage prepaid and return receipt requested, in each case to the applicable addresses set forth below:

If to the Participant:

to the Participant's most recent address on the records of the Company

If to the Company:

Chipotle Mexican Grill, Inc.
1401 Wynkoop Street, Suite 500
Denver, CO 80202
Attn: Executive Director – Human Resources
Facsimile: 303-222-2500

(or to such other address as the party in question shall from time to time designate by written notice to the other parties).

16. *Compensation Recovery.* The Company may cancel, forfeit or recoup any rights or benefits of, or payments to, the Participant hereunder, including but not limited to any Shares issued by the Company upon exercise of vested SARs or the proceeds from the sale of any such Shares, under any future compensation recovery policy that it may establish and maintain from time to time, to meet listing requirements that may be imposed in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise. The Company shall delay the exercise of its rights under this Section for the period as may be required to preserve equity accounting treatment.

17. *Governing Law.* Except to the extent that provisions of the Plan are governed by applicable provisions of the Code or other substantive provisions of federal law, the Plan and all SARs made and actions taken thereunder shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law thereof.

**CHIPOTLE MEXICAN GRILL,
INC.**

By:

Steve Ells, Executive Chairman

Participant Name

**CHIPOTLE MEXICAN GRILL, INC.
RESTRICTED STOCK UNITS AGREEMENT**

Name of Participant:	Brian R. Niccol
No. of RSUs:	_____
Grant Date:	March 5, 2018
Vesting Dates:	1st Anniversary of Grant Date
	2nd Anniversary of Grant Date
	3rd Anniversary of Grant Date

This Restricted Stock Units Agreement (this "Agreement"), dated as of the Grant Date first stated above, is delivered by Chipotle Mexican Grill, Inc., a Delaware corporation, to the Participant named above (the "Participant").

Recitals

A. The Company is awarding the Participant restricted stock units ("RSUs") as indicated above (the "Award") as an inducement award pursuant to the "employment inducement" award exemption under Section 303A.08 of the NYSE Listed Company Manual, subject to the terms and conditions hereof and the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the "Plan") (despite the fact that the RSUs are not granted under the Plan).

B. The Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") has approved this Award.

C. The grant of RSUs hereunder is in full satisfaction of the Company's obligations set forth under the section entitled "Make-Whole Awards—RSU Award" under the offer letter, dated as of February 11, 2018, by and between the Company and the Participant.

Agreement

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. Except as expressly indicated herein, defined terms used in this Agreement have the meanings set forth in the Plan.

2. Grant of RSUs. Subject to the terms and conditions hereinafter set forth and the terms and conditions of the Plan, the Company, with the approval and at the direction of the Committee, hereby grants to the Participant the number of RSUs indicated above.

3. Vesting and Forfeiture of RSUs.

(a) Vesting of RSUs. The RSUs subject to this Award shall be subject to the restrictions contained in this Agreement and subject to forfeiture to the Company unless and until the RSUs have vested in accordance with the terms and conditions of this Agreement. Subject to the terms and conditions of this Agreement, (i) one-third of the total RSUs subject to this award will vest on each Vesting Date indicated above, with 100% of the unvested RSUs vesting on the 3rd anniversary of the Grant Date, and (ii) notwithstanding the provisions of sub-clause (i), any then-unvested RSUs will vest upon the Accelerated Vested Date (as defined in Section 3(b) below); provided that in each case the Participant remains continuously employed by the Company from the Grant Date until the Vesting Date or Accelerated Vesting Date, as applicable.

(b) Acceleration of Vesting. In the event that prior to a Vesting Date: (i) the Committee determines that the Participant's employment was terminated as a result of the Participant being unable to perform his duties due to a medically diagnosed permanent physical or mental condition ("Disability"), (ii) the Participant's

employment terminates due to the Participant's death, (iii) the Participant's employment is terminated by the Company without Cause, or (iv) the Participant resigns for Good Reason, then all of the unvested RSUs will vest immediately upon the earliest of any such event to occur. Any date on which vesting occurs as described in this Section 3(b) shall be referred to herein as an "Accelerated Vesting Date."

(c) **Forfeiture.** If, in any case prior to a Vesting Date or any Accelerated Vesting Date, the Participant ceases to provide services as an employee other than under circumstances that would result in an Accelerated Vesting Date, then any unvested RSUs shall be forfeited by the Participant to the Company, and the Participant shall thereafter have no right, title or interest whatever in such RSUs.

(d) **Effect of Vesting: Issuance of Unrestricted Stock.** RSUs will be settled as soon as reasonably practicable, but in no event later than thirty (30) days, after becoming vested under this Section 3 (each, a "Settlement Date"). Upon a Settlement Date and pursuant to the terms and conditions set forth in this Agreement, the Company will issue (subject to Sections 11 and 15 below) to the Participant a certificate or electronically transfer by book-entry the number of shares of Common Stock of the Company equal to the number of vested RSUs that are then to be settled, which shares of Common Stock shall be free of any transfer or other restrictions arising under this Agreement. For the avoidance of doubt, the settlement provisions for RSUs set forth in this Section 3(d) is intended to qualify as a "short-term deferral" that is exempt from Section 409A of the Code.

4. Adjustment of RSUs. The number of RSUs subject to this Award will automatically adjust to prevent accretion, or to protect against dilution, in the event of a change to the Company's Common Stock resulting from a recapitalization, stock split, consolidation, spin-off, reorganization, or liquidation or other similar transactions and any transaction in which shares of Common Stock are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or another corporation as provided under Section 9 of the Plan.

5. No Rights as a Stockholder. As of the Grant Date, the Participant shall have no rights as a stockholder of the Company with respect to the RSUs (including voting rights and the right to receive dividends and other distributions), except as otherwise specifically provided in this Agreement; provided that dividends and other distributions paid on the Common Stock shall be credited to the Participant in an amount equal to the amount that would have been payable or distributable to the Participant had the Common Stock underlying the RSUs been issued and outstanding as of the record date for such dividend or distribution, to be held by the Company on the Participant's behalf and made subject to the same vesting conditions applicable to the underlying RSUs. At the time of delivery of the underlying shares of Common Stock, the Company shall distribute to the Participant in cash all dividends or distributions previously paid with respect to the RSUs that vested hereunder without interest. In the event the Participant forfeits RSUs, the Participant shall also immediately forfeit any dividends or distributions held by the Company that are attributable to the Common Stock underlying such forfeited RSUs.

6. Non-Transferability of Award. The RSUs shall not be assignable or transferable by the Participant prior to their vesting in accordance with Section 3 of this Agreement. In addition, RSUs shall not be subject to attachment, execution or other similar process prior to vesting.

7. No Right to Continued Service. The granting of the Award shall not be construed as granting to the Participant any right to continue services with the Company as an employee.

8. Amendment of RSUs Award. The Award or the terms of this Agreement may be amended by the Board or the Committee at any time (a) if the Board or the Committee determines, in its reasonable discretion, that amendment is necessary or advisable in the light of any addition to or change in the Code or in the regulations issued thereunder, or any federal or state securities law or other law or regulation, which change occurs after the Grant Date and by its terms applies to the Award; provided that, such amendment shall not materially and adversely affect the rights of the Participant hereunder; or (b) other than in the circumstances described in clause (a), with the consent of the Participant.

9. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of its Secretary at its executive offices at 1401 Wynkoop, Suite 500, Denver, Colorado 80202, and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll records of the Company. Any notice shall be deemed to be duly given if and when properly addressed and posted by registered or certified mail, postage prepaid.

10. Beneficiary. The Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Company and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

11. Tax Consequences and Withholding. As of the Grant Date, or at any time thereafter as requested by the Company, the Participant hereby authorizes minimum required withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, the minimum sums required to be withheld to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award. In addition, to the extent determined and memorialized in writing by the Committee, a Participant shall have the right to direct the Company to withhold up to a rate up to a Participant's highest marginal tax rate for federal, state and local tax withholding as may be permitted under the Plan from time to time, using shares of Common Stock, including, without limitation, shares that would otherwise be delivered upon exercise of vested RSUs, provided such withholding does not trigger liability accounting under FASB ASC Topic 718 or its successor. Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate or book-entry transfer for such shares. The Participant acknowledges that (s)he is solely responsible for paying all taxes attributable to this Award.

12. Governing Plan Document. The Award is subject to all the provisions of the Plan (despite the fact that the Award is not granted under the Plan), the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Award or this Agreement and those of the Plan, the provisions of the Plan shall control; provided, however, that in the event of any conflict between Section 3(a) or Section 3(b) of this Agreement and the Plan, such section of this Agreement shall control.

13. Governing Law. The validity, construction, interpretation and effect of this Agreement shall exclusively be governed by and determined in accordance with the laws of the State of Delaware, except to the extent preempted by federal law, which shall to the extent of such preemption govern.

14. Integrated Agreement. This Agreement and the Plan constitute the entire understanding and agreement between the Company and the Participant with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between the Company and the Participant with respect to such subject matter other than those as set forth or provided for herein.

15. Securities Matters. The Company shall not be required to deliver any shares of Common Stock, or any certificates therefore or book-entry transfer notation thereof, until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

16. Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Grant Date specified above.

CHIPOTLE MEXICAN GRILL, INC.

By: Steve Ells
Executive Chairman

ACCEPTED AND AGREED TO:

Participant



1900 Sixteenth Street
Suite 1400
Denver, CO 80202-5255

T +1.303.291.2300
F +1.303.291.2400
perkinscoie.com

March 6, 2018

Chipotle Mexican Grill, Inc.
1401 Wynkoop Street, Suite 500
Denver, Colorado 80202

Re: Registration Statement on Form S-8 of Shares of Common Stock, \$0.01 par value per share, of Chipotle Mexican Grill, Inc.

Ladies and Gentlemen:

We have acted as counsel to Chipotle Mexican Grill, Inc., a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), which the Company is filing with the Securities and Exchange Commission with respect to up to 198,067 shares of common stock, \$0.01 par value per share (the "Shares"), of which 167,926 may be issued pursuant to the Chipotle Mexican Grill, Inc. Non-Plan Inducement Stock-Only Stock Appreciation Rights and 30,141 may be issued pursuant to the Chipotle Mexican Grill, Inc. Non-Plan Inducement Restricted Stock Units (collectively, the "Grants").

We have examined the Registration Statement and such documents and records of the Company as we have deemed necessary for the purpose of this opinion. In giving this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with originals of all instruments presented to us as copies and the genuineness of all signatures.

Based upon and subject to the foregoing, we are of the opinion that any Shares that may be issued pursuant to the Grants, upon the due execution by the Company of any certificates representing the Shares, the registration by its registrar of the Shares and the issuance thereof by the Company in accordance with the terms of the Grants, and the receipt of consideration therefor in accordance with the terms of the Grants, will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ PERKINS COIE LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Non-Plan Inducement Stock-Only Stock Appreciation Rights and the Non-Plan Inducement Restricted Stock Units of our reports dated February 8, 2018, with respect to the consolidated financial statements of Chipotle Mexican Grill, Inc. and the effectiveness of internal control over financial reporting of Chipotle Mexican Grill, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Denver, Colorado
March 6, 2018
