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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2018

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-32731

CHIPOTLE MEXICAN GRILL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**84-1219301**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
1401 Wynkoop St., Suite 500 Denver, CO	**80202**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (303) 595-4000

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

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 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	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of April 20, 2018, there were 27,793,354 shares of the registrant's common stock, par value of $0.01 per share outstanding.

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PART I

ITEM 1. FINANCIAL STATEMENTS

Chipotle Mexican Grill, Inc.
Condensed Consolidated Balance Sheet
(in thousands, except per share data)

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 231,838	$ 184,569
Accounts receivable, net	26,691	40,453
Inventory	17,404	19,860
Prepaid expenses and other current assets	55,742	50,918
Income tax receivable	-	9,353
Investments	298,764	324,382
Total current assets	630,439	629,535
Leasehold improvements, property and equipment, net	1,343,717	1,338,366
Long term investments	49,375	-
Other assets	51,974	55,852
Goodwill	21,939	21,939
Total assets	$ 2,097,444	$ 2,045,692
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 99,001	$ 82,028
Accrued payroll and benefits	110,268	82,541
Accrued liabilities	149,409	159,324
Income tax payable	8,642	-
Total current liabilities	367,320	323,893
Deferred rent	321,900	316,498
Deferred income tax liability	6,549	814
Other liabilities	37,630	40,042
Total liabilities	733,399	681,247
Shareholders' equity:		
Preferred stock, $0.01 par value, 600,000 shares authorized, no shares issued as of March 31, 2018 and December 31, 2017, respectively	-	-
Common stock $0.01 par value, 230,000 shares authorized, 35,883 and 35,852 shares issued as of March 31, 2018 and December 31, 2017, respectively	359	359
Additional paid-in capital	1,317,238	1,305,090
Treasury stock, at cost, 8,057 and 7,826 common shares at March 31, 2018 and December 31, 2017, respectively	(2,406,434)	(2,334,409)
Accumulated other comprehensive income (loss)	(3,628)	(3,659)
Retained earnings	2,456,510	2,397,064
Total shareholders' equity	1,364,045	1,364,445
Total liabilities and shareholders' equity	$ 2,097,444	$ 2,045,692

See accompanying notes to condensed consolidated financial statements.

Chipotle Mexican Grill, Inc.
Condensed Consolidated Statement of Income
(unaudited)
(in thousands, except per share data)

	Three months ended March 31,	
	2018	2017
Revenue	$ 1,148,397	$ 1,068,829
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):		
Food, beverage and packaging	371,915	361,795
Labor	318,863	287,851
Occupancy	85,256	78,962
Other operating costs	148,069	150,609
General and administrative expenses	77,063	69,441
Depreciation and amortization	46,915	39,279
Pre-opening costs	2,649	4,069
Loss on disposal and impairment of assets	4,859	3,650
Total operating expenses	1,055,589	995,656
Income from operations	92,808	73,173
Interest and other income, net	1,394	1,188
Income before income taxes	94,202	74,361
Provision for income taxes	(34,756)	(28,241)
Net income	$ 59,446	$ 46,120
Earnings per share:		
Basic	$ 2.13	$ 1.60
Diluted	$ 2.13	$ 1.60
Weighted-average common shares outstanding:		
Basic	27,911	28,750
Diluted	27,950	28,850

Condensed Consolidated Statement of Comprehensive Income
(unaudited)
(in thousands)

	Three months ended March 31,	
	2018	2017
Net income	$ 59,446	$ 46,120
Other comprehensive income, net of income taxes:		
Foreign currency translation adjustments	132	675
Unrealized loss on available-for-sale securities	(144)	(276)
Tax benefit	43	94
Other comprehensive income, net of income taxes	31	493
Comprehensive income	$ 59,477	$ 46,613

See accompanying notes to condensed consolidated financial statements.

Chipotle Mexican Grill, Inc.
Condensed Consolidated Statement of Cash Flows
(unaudited)
(in thousands)

	Three months ended March 31,	
	2018	2017 (as adjusted)[1]
Operating activities		
Net income	$ 59,446	$ 46,120
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	46,915	39,279
Deferred income tax (benefit) provision	5,683	(3,107)
Loss on disposal and impairment of assets	4,859	3,650
Bad debt allowance	-	180
Stock-based compensation expense	12,097	16,456
Other	(320)	(8)
Changes in operating assets and liabilities:		
Accounts receivable	13,767	18,693
Inventory	2,451	(3,737)
Prepaid expenses and other current assets	(4,793)	(2,928)
Other assets	3,855	(401)
Accounts payable	17,242	708
Accrued liabilities	18,831	(3,693)
Income tax payable/receivable	18,012	29,751
Deferred rent	5,420	8,882
Other long-term liabilities	(2,349)	745
Net cash provided by operating activities	201,116	150,590
Investing activities		
Purchases of leasehold improvements, property and equipment	(57,524)	(57,088)
Purchases of investments	(168,749)	-
Maturities of investments	145,000	-
Net cash used in investing activities	(81,273)	(57,088)
Financing activities		
Acquisition of treasury stock	(72,626)	(59,137)
Stock plan transactions and other financing activities	(22)	6
Net cash used in financing activities	(72,648)	(59,131)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(24)	173
Net change in cash, cash equivalents, and restricted cash	47,171	34,544
Cash, cash equivalents, and restricted cash at beginning of period	214,170	116,370
Cash, cash equivalents, and restricted cash at end of period	$ 261,341	$ 150,914

(1) Balances were adjusted due to the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash" as discussed in further detail in Note 2. "Recent Accounting Standards."

See accompanying notes to condensed consolidated financial statements.

Chipotle Mexican Grill, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)
(dollar and share amounts in thousands, unless otherwise specified)

1. Basis of Presentation

In this quarterly report on Form 10-Q, Chipotle Mexican Grill, Inc., a Delaware corporation, together with its subsidiaries, is collectively referred to as "Chipotle," "we," "us," or "our."

We develop and operate restaurants that serve a focused menu of burritos, tacos, burrito bowls, and salads, made using fresh, high-quality ingredients. As of March 31, 2018, we operated 2,397 Chipotle restaurants throughout the United States as well as 37 international Chipotle restaurants. We are an investor in a consolidated entity that owns and operates seven Pizzeria Locale restaurants, a fast-casual pizza concept. We managed our operations based on nine regions during the first quarter of 2018 and have aggregated our operations to one reportable segment.

We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles for interim financial statements and pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments consisting of normal recurring adjustments necessary for a fair presentation of our financial position and results of operations. Interim results of operations are not necessarily indicative of the results that may be achieved for the full year. The financial statements and related notes do not include all information and footnotes required by U.S. generally accepted accounting principles for annual reports. This quarterly report should be read in conjunction with the consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2017.

2. Recent Accounting Standards

Recently Issued Accounting Standards

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "Leases (Topic 842)." The pronouncement requires lessees to recognize a liability for lease obligations, which represent the discounted obligation to make future minimum lease payments, and a corresponding right-of-use asset on the balance sheet. The guidance requires disclosure of key information about leasing arrangements which are intended to give financial statement users the ability to assess the amount, timing, and potential uncertainty of cash flows related to leases. We expect to adopt the requirements of the new lease standard effective January 1, 2019. We are evaluating the provisions of the new lease standard, including optional practical expedients, and implementing necessary upgrades to our existing lease system. We are assessing the impact to our accounting policies, processes, disclosures, and internal control over financial reporting. The adoption of ASU 2016-02 will have a significant impact on our consolidated balance sheet because we will record material assets and obligations for current operating leases. We are still assessing the expected impact on our consolidated statements of income and cash flows.

We reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on the consolidated financial statements.

Recently Adopted Accounting Standards

During the three months ended March 31, 2018, we retrospectively adopted ASU 2014-09 "Revenue from Contracts with Customers (Topic 606)," which requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The adoption did not have an impact on our consolidated balance sheet, statements of income, or cash flows. The primary impact of adoption was the enhancement of our disclosures related to gift cards and certain promotional activity included in Note 4. "Revenue Recognition."

During the three months ended March 31, 2018, we retrospectively adopted ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash," which provides guidance on the classification of restricted cash to be included with cash and cash equivalents when reconciling the beginning of period and end of period total amounts on the statement of cash flows. Accordingly, we reclassified $28,501 of restricted cash into cash, cash equivalents, and restricted cash as of March 31, 2017 for a total balance of $150,914, which resulted in an $11 increase in net cash provided by operating activities in the condensed consolidated statement of cash flows for the three months ended March 31, 2017. The adoption of the guidance also requires us to reconcile our cash balance on the condensed consolidated statement of cash flows to the cash balance presented on the condensed consolidated balance sheet, as well as make disclosures about the nature of restricted cash balances. See Note 3. "Restricted Cash" for these disclosures.

3. Restricted Cash

The table below reconciles the cash and cash equivalents balance and restricted cash balances, recorded in other assets, from our condensed consolidated balance sheet to the amount of cash reported on the condensed consolidated statement of cash flows:

	March 31, 2018	December 31, 2017
Cash and cash equivalents	$ 231,838	$ 184,569
Restricted cash	29,503	29,601
Total cash, cash equivalents and restricted cash	$ 261,341	$ 214,170

Restricted cash assets are primarily insurance-related restricted trust assets and are included in other assets on our condensed consolidated balance sheet.

4. Revenue Recognition

We recognize revenue, net of discounts and incentives, when payment is tendered at the point of sale. We recognize a liability for offers of free food by estimating the cost to satisfy the offer based on company–specific historical redemption patterns for similar promotions. These costs are recognized in other operating costs in the consolidated statement of income and in accrued liabilities in the consolidated balance sheet. We report revenue net of sales-related taxes collected from customers and remitted to governmental taxing authorities.

We sell gift cards which do not have expiration dates and we do not deduct non-usage fees from outstanding gift card balances. We recognize revenue from gift cards when: (i) the gift card is redeemed by the customer; or (ii) we determine the likelihood of the gift card being redeemed by the customer is remote (gift card breakage) and there is not a legal obligation to remit the unredeemed gift cards to the relevant jurisdiction. Gift card breakage is recognized in revenue as the gift cards are used on a pro rata basis over an eight-month period beginning at the date of the gift card sale and is included in revenue in the consolidated statement of income. We have determined that 4% of gift card sales will not be redeemed and will be retained by us. Gift card liability balances are typically highest at the end of each calendar year following increased gift card purchases during the holiday season.

We offered a limited-time frequency program called Chiptopia Summer Rewards during the third quarter of 2016, which allowed customers to redeem certain rewards earned through the first quarter of 2017. We deferred revenue reflecting the portion of the original rewards that were earned by program participants and not redeemed by September 30, 2016, and we recorded a corresponding liability on our condensed consolidated balance sheet. The portion of revenue allocated to the rewards was based on the estimated value of the award earned and took into consideration company-specific historical redemption patterns for similar promotions. Revenue was recognized as an award was redeemed, or upon expiration.

The gift card liability included in accrued liabilities on the condensed consolidated balance sheet is as follows:

	March 31, 2018	December 31, 2017
Gift card liability	$ 48,369	$ 63,645

Revenue recognized in the condensed consolidated statement of income for the redemption of gift cards and loyalty rewards that were included in their respective liability balances at the beginning of the year is as follows:

	Three months ended March 31, 2018	2017
Revenue recognized from gift card liability balance at the beginning of the year	$ 24,239	$ 25,046
Revenue recognized from deferred liability for loyalty balance at the beginning of the year	$ 0	$ 5,489

5. Fair Value of Financial Instruments

The carrying value of our cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of their short-term nature. Investments are carried at fair value and are classified as available-for-sale. Investments consist of U.S. treasury notes with maturities of approximately one year. Fair value of investments is measured using Level 1 inputs (quoted prices for identical assets in active markets).

The following is a summary of available-for-sale securities:

	March 31, 2018	December 31, 2017
Amortized cost	$ 348,690	$ 324,875
Unrealized gains (losses)	(551)	(493)
Fair value	$ 348,139	$ 324,382

The following is a summary of unrealized gains (losses) on available-for-sale securities recorded in other comprehensive income in the condensed consolidated statement of comprehensive income:

	Three months ended March 31,	
	2018	2017
Unrealized gains (losses) on available-for-sale securities	$ (144)	$ (276)
Unrealized gains (losses) on available-for-sale securities, net of tax	$ (101)	$ (182)

Realized gains and losses on available-for-sale securities are recorded in interest and other income, net on the condensed consolidated statement of income. We had no realized gains or losses for the three months ended March 31, 2018 and 2017.

We also maintain a rabbi trust to fund obligations under a deferred compensation plan. Amounts in the rabbi trust are invested in mutual funds, which are designated as trading securities and carried at fair value, and are included in other assets in the condensed consolidated balance sheet. Fair value of mutual funds is measured using Level 1 inputs. The fair value of the investments in the rabbi trust was $16,282 and $19,887 as of March 31, 2018, and December 31, 2017, respectively. We record trading gains and losses in general and administrative expenses in the condensed consolidated statement of income, along with the offsetting amount related to the increase or decrease in deferred compensation to reflect our exposure to liabilities for payment under the deferred plan.

The following table sets forth unrealized gains (losses) on trading securities held in the rabbi trust:

	Three months ended March 31,	
	2018	2017
Unrealized gains (losses) on trading securities held in rabbi trust	$ (1,623)	$ 463

6. Shareholders' Equity

Through March 31, 2018, we had announced authorizations by our Board of Directors of repurchases of shares of common stock, which in the aggregate authorized expenditures of up to $2.4 billion. On April 25, 2018, we announced that our Board of Directors authorized the expenditure of an additional $100,000 to repurchase shares of common stock. Under the remaining repurchase authorizations, shares may be purchased from time to time in open market transactions, subject to market conditions.

The following table summarizes common stock repurchases under authorized programs:

	Three months ended March 31,	
	2018	2017
Shares of common stock repurchased	219	141
Total cost of common stock repurchased	$ 68,038	$ 57,959

As of March 31, 2018, $50,243 was available to repurchase shares under the announced repurchase authorizations. Shares repurchased are being held in treasury stock until such time as they are reissued or retired at the discretion of the Board of Directors.

During the three months ended March 31, 2018, 12 shares of common stock at a total cost of $3,988 were netted and surrendered as payment for minimum statutory withholding obligations in connection with the vesting of outstanding stock awards. Shares surrendered by the participants in accordance with the applicable award agreements and plan are deemed repurchased by us but are not part of publicly announced share repurchase programs.

7. Stock-based Compensation

During the three months ended March 31, 2018, we granted stock only stock appreciation rights ("SOSARs") on 603 shares of our common stock to eligible employees. The weighted-average grant date fair value of the SOSARs was $70.50 per share with a weighted-average exercise price of $388.40 per share with some based on the closing price of common stock on the date of grant and some at a premium to the closing price ranging from 110% to 160%. The SOSARs generally vest in two equal installments on the second and third anniversary of the grant date; however, 168 vest in three equal annual installments beginning on the first anniversary and 175 vest after 18 months. During the three months ended March 31, 2018, 10 SOSARs were exercised, 52 SOSARs were forfeited, and 1 SOSAR expired.

During the three months ended March 31, 2018, we granted restricted stock units ("RSUs") on 104 shares of our common stock to eligible employees. The weighted-average grant date fair value of the RSUs was $321.56 per share. The RSUs generally vest in two equal installments on the second and third anniversary of the grant date.

During the first quarter of 2018, we awarded 24 performance shares ("PSUs") that are subject to service and performance vesting conditions. The PSUs had a grant date fair value of $323.11 per share and vest based on our growth in comparable restaurant sales and average restaurant margin over defined periods. The quantity of shares that will vest range from 0% to 300% of the targeted number of shares. If the defined minimum targets are not met, then no shares will vest.

During the three months ended March 31, 2018, 29 PSUs that were subject to service, market and performance conditions vested, and 24 shares that were subject to service, performance and/or market conditions were forfeited for failure to meet the specified performance levels or service requirements.

The following table sets forth total stock-based compensation expense:

	Three months ended March 31,	
	2018	2017
Stock-based compensation expense	$ 12,376	$ 16,693
Stock-based compensation expense, net of tax	$ 8,931	$ 10,350
Stock-based compensation expense recognized as capitalized development	$ 279	$ 237
Excess tax benefit (deficit) on stock-based compensation recognized in provision for income taxes	$ (5,542)	$ 242

8. Income Taxes

The effective tax rate differs from the statutory tax rate as follows:

	Three months ended March 31,	
	2018	2017
Statutory U.S. federal income tax rate	21.0 %	35.0 %
State income tax, net of related federal income tax benefit	5.6	4.0
Foreign operations	0.6	0.7
Federal credits	(1.2)	(1.0)
Executive compensation disallowed	1.6	-
Meals and entertainment	1.3	-
Other	(0.1)	0.3
Discrete items	8.1	(1.0)
Effective income tax rate	36.9 %	38.0 %

The 2017 Tax Cuts and Jobs Act (the "TCJA") reduced the U.S. corporate tax rate from 35% to 21% for tax years beginning after December 31, 2017. The reduction is offset by an increase in the effective state tax rate due to the impact of state tax deductions at the lower

federal tax rate, and the impact of non-deductible items that were added or expanded by the TCJA. The tax rate is further impacted during the three months ended March 31, 2018 by excess tax deficits on stock-based compensation.

In 2017, we recorded a tax benefit of $6,047 which we believed was the impact of the enactment of the TCJA. The benefit was based on currently available information and interpretations, which are continuing to evolve, and as a result, the benefit is considered provisional. We continue our analysis related to the TCJA as supplemental legislation, regulatory guidance, or evolving technical interpretations become available. Based on supplemental legislation issued during 2018, we recorded additional tax expense of $399. We will continue to refine such amounts within the measurement period as provided by Staff Accounting Bulletin Number 118. We expect to complete our analysis no later than the fourth quarter of 2018.

9. Earnings Per Share

Basic earnings per share is calculated by dividing income available to common shareholders by the weighted-average number of shares of common stock outstanding during each period. Diluted earnings per share ("diluted EPS") is calculated using income available to common shareholders divided by diluted weighted-average shares of common stock outstanding during each period. Potentially dilutive securities include common shares related to SOSARs and non-vested stock awards (collectively "stock awards"). Stock awards are excluded from the calculation of diluted EPS in the event they are subject to performance conditions or are antidilutive.

The following stock awards were excluded from the calculation of diluted earnings per share:

	Three months ended March 31,	
	2018	2017
Stock awards subject to performance conditions	111	241
Stock awards that were antidilutive	2,226	1,459
Total stock awards excluded from diluted earnings per share	2,337	1,700

The following table sets forth the computations of basic and diluted earnings per share:

	Three months ended March 31,	
	2018	2017
Net income	$ 59,446	$ 46,120
Shares:		
Weighted-average number of common shares outstanding	27,911	28,750
Dilutive stock awards	39	100
Diluted weighted-average number of common shares outstanding	27,950	28,850
Basic earnings per share	$ 2.13	$ 1.60
Diluted earnings per share	$ 2.13	$ 1.60

10. Commitments and Contingencies

Data Security Incident

In April 2017, our information security team detected unauthorized activity on the network that supports payment processing for our restaurants, and immediately began an investigation with the help of leading computer security firms. We also self-reported the issue to payment card processors and law enforcement. Our investigation detected malware designed to access payment card data from cards used at point-of-sale devices at most Chipotle restaurants, primarily in the period from March 24, 2017 through April 18, 2017. The malware searched for track data, which may include cardholder name, card number, expiration date, and internal verification codes; however, no other customer information was affected. We have removed the malware from our systems and continue to evaluate ways to enhance our security measures. We expect that substantially all of our investigation costs will be covered by insurance; however, we may incur legal expenses in excess of our insurance coverage limits associated with the data security incident in future periods. We will recognize these expenses as services are received.

As of March 31, 2018, we had a balance of $30,000 included in accrued liabilities on our condensed consolidated balance sheet which represents an estimate of potential liabilities associated with anticipated claims and assessments by payment card networks in connection with the data security incident. We may ultimately be subject to liabilities greater than or less than the amount accrued.

Litigation Arising from Security Incident

On May 4, 2017, Bellwether Community Credit Union filed a purported class action complaint in the United States District Court for the District of Colorado alleging that we negligently failed to provide adequate security to protect the payment card information of customers of the plaintiffs and those of other similarly situated credit unions, banks and other financial institutions alleged to be part of the putative class, causing those institutions to suffer financial losses. The complaint also claims we were negligent per se based on alleged violations of Section 5 of the Federal Trade Commission Act and similar state laws. The plaintiff seeks monetary damages, injunctive relief and attorneys' fees. On May 26, 2017, Alcoa Community Credit Union filed a purported class action complaint in the U. S. District Court for the District of Colorado making substantially the same allegations as the Bellwether complaint and seeking substantially the same relief. The Bellwether and Alcoa cases have been consolidated and will proceed as a single action.

On June 9, 2017, Todd Gordon filed a purported class action complaint in the U. S. District Court for the District of Colorado alleging that we negligently failed to provide adequate security to protect the payment card information of the plaintiff and other similarly situated customers alleged to be part of the putative class, causing some customers to suffer alleged injuries and others to be at risk of possible future injuries. The complaint also claims we were negligent per se based on alleged violations of Section 5 of the Federal Trade Commission Act and similar state laws, and also alleges breach of contract, unjust enrichment, and violations of the Arizona Consumer Fraud Act. Additionally, on August 21, 2017, Greg Lawson and Judy Conard filed a purported class action complaint in the U. S. District Court for the District of Colorado making allegations substantially similar to those in the Gordon complaint, and stating substantially similar claims as well as claims under the Colorado Consumer Protection Act. The Gordon and Lawson/Conard cases have been consolidated and will proceed as a single action.

We intend to vigorously defend each of the aforementioned cases, but it is not possible at this time to reasonably estimate the outcome of or any potential liability from these cases. Although certain fees and costs associated with the data security incident and the aforementioned litigation to date have been paid or reimbursed by our cyber liability insurer, the ultimate amount of liabilities arising from the litigation may be in excess of the limits of our applicable insurance coverage.

Receipt of Grand Jury Subpoenas

On January 28, 2016, we were served with a Federal Grand Jury Subpoena from the U.S. District Court for the Central District of California in connection with an official criminal investigation being conducted by the U.S. Attorney's Office for the Central District of California, in conjunction with the U.S. Food and Drug Administration's Office of Criminal Investigations. The subpoena required the production of documents and information related to company-wide food safety matters dating back to January 1, 2013. We received a follow-up subpoena on July 19, 2017 requesting information related to an illness incident associated with a single Chipotle restaurant in Sterling, Virginia, and another follow-up subpoena on February 14, 2018 requesting information related to an illness incident associated with a single Chipotle restaurant in Los Angeles, California. We intend to continue to fully cooperate in the investigation. It is not possible at this time to determine whether we will incur, or to reasonably estimate the amount of, any fines or penalties in connection with the investigation pursuant to which the subpoenas were issued.

Shareholder Derivative Actions

On April 6, 2016, Uri Skorski filed a shareholder derivative action in Colorado state court in Denver, Colorado, alleging that our Board of Directors and officers breached their fiduciary duties in connection with our alleged failure to disclose material information about our food safety policies and procedures, and also alleging that our Board of Directors and officers breached their fiduciary duties in connection with allegedly excessive compensation awarded from 2011 to 2015 under our stock incentive plan. On April 14, 2016, Mark Arnold and Zachary Arata filed a shareholder derivative action in Colorado state court in Denver, Colorado, making largely the same allegations as the Skorski complaint. On May 26, 2016, the court issued an order consolidating the Skorski and Arnold/Arata actions into a single case. On August 8, 2016, Sean Gubricky filed a shareholder derivative action in the U.S. District Court for the District of Colorado, alleging that our Board of Directors and certain officers failed to institute proper food safety controls and policies, issued materially false and misleading statements in violation of federal securities laws, and otherwise breached their fiduciary duties. On September 1, 2016, Ross Weintraub filed a shareholder derivative action in Colorado state court in Denver, Colorado, making largely the same allegations as the Gubricky complaint. On March 27, 2017, the Weintraub case was consolidated with the Skorski and Arnold/Arata action into a single case. On December 27, 2016, Cyrus Lashkari filed a shareholder derivative action in the U.S. District Court for the District of Colorado, making largely the same allegations as the foregoing shareholder derivative complaints. Each of these actions purports to state a claim for damages on our behalf, and is based on statements in our SEC filings and related public disclosures, as well as media reports and company records. On April 4, 2018, the U.S. District Court for the District of Colorado approved a proposed settlement of the foregoing actions on a consolidated basis, and as a result, the actions have been dismissed, subject to the possibility of appeals.

On July 28, 2017, Mark Blau filed a shareholder derivative action in the U.S. District Court for the District of Colorado, making allegations similar to those of the several shareholder derivative actions described above, and adding further allegations related to the Board's investigation of the foregoing matters, as well as customer illnesses and operational issues associated with two Chipotle restaurants in July 2017. The action purports to state claims for damages on our behalf, and is based on statements in our SEC filings and related public disclosures, as

well as media reports and company records. On April 17, 2018 this matter was dismissed in light of the approval of the settlement of the consolidated Gubricky actions described above.

In the event of any appeals of the shareholder derivative actions described above we intend to continue to vigorously defend the actions, but it is not possible at this time to reasonably estimate the outcome of or any potential liability from these actions.

Shareholder Class Actions

On January 8, 2016, Susie Ong filed a complaint in the U.S. District Court for the Southern District of New York on behalf of a purported class of purchasers of shares of our common stock between February 4, 2015 and January 5, 2016. The complaint purports to state claims against us, each of the co-chief executive officers serving during the claimed class period and the chief financial officer under Sections 10(b) and 20(a) of the Exchange Act and related rules, based on our alleged failure during the claimed class period to disclose material information about our quality controls and safeguards in relation to consumer and employee health. The complaint asserts that those failures and related public statements were false and misleading and that, as a result, the market price of our stock was artificially inflated during the claimed class period. The complaint seeks damages on behalf of the purported class in an unspecified amount, interest, and an award of reasonable attorneys' fees, expert fees and other costs. On March 8, 2017, the court granted our motion to dismiss the complaint, with leave to amend. The plaintiff filed an amended complaint on April 7, 2017. On March 22, 2018, the court granted our motion to dismiss, with prejudice. On April 20, 2018, the plaintiffs filed a motion for relief from the judgement and seeking leave to file a third amended complaint.

Additionally, on July 20, 2017, Elizabeth Kelley filed a complaint in the U.S. District Court for the District of Colorado on behalf of a purported class of purchasers of shares of our common stock between February 5, 2016 and July 19, 2017, with claims and factual allegations similar to the Ong complaint, based primarily on media reports regarding illnesses associated with a Chipotle restaurant in Sterling, Virginia. We filed a motion to dismiss the amended complaint on February 12, 2018, and a ruling on the motion remains pending.

We intend to continue to vigorously defend the Ong and Kelley cases, but it is not possible at this time to reasonably estimate the outcome of or any potential liability from either of these cases.

Miscellaneous

We are involved in various other claims and legal actions that arise in the ordinary course of business. We do not believe that the ultimate resolution of these actions will have a material adverse effect on our financial position, results of operations, liquidity or capital resources. However, a significant increase in the number of these claims, or one or more successful claims under which we incur greater liabilities than we currently anticipate, could materially and adversely affect our business, financial condition, results of operations and cash flows.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this report, including projections of our expected comparable restaurant sales increases for 2018, statements regarding planned investments in digital ordering and restaurant upgrades, projected new restaurant openings for 2018 and potential restaurant closures, projections of expected changes in marketing and promotional spend, other operating costs and general and administrative expense, and estimates of our effective tax rates and other statements of our expectations and plans, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We use words such as "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "predict," "project," "target," and similar terms and phrases, including references to assumptions, to identify forward-looking statements. These forward-looking statements are based on information available to us as of the date any such statements are made, and we assume no obligation to update these forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described in the statements. These risks and uncertainties include, but are not limited to, the risk factors described in our annual report on Form 10-K for the year ended December 31, 2017, as updated in Part II, Item 1A. of this report.

Overview

Steve Ells, our founder and executive chairman, started Chipotle with the idea that food served fast did not have to be a typical fast food experience. Today, we continue to offer a focused menu of burritos, tacos, burrito bowls, and salads made from fresh, high-quality whole ingredients, prepared using classic cooking methods and served in an interactive style allowing our customers to get what they want. We seek out extraordinary ingredients that are not only fresh, but that are raised responsibly, with respect for the animals, land, and people who produce them. We prepare our food using real, whole ingredients and without the use of added colors, flavors or other additives typically found in fast food. Chipotle opened with a single restaurant in Denver in 1993 and as of March 31, 2018, we operated 2,441 restaurants.

2018 Highlights

Sales Trends. Comparable restaurant sales increases were 2.2% for the three months ended March 31, 2018, including the adverse impact of 0.5% as a result of previously-deferred revenue that was recognized in the first quarter of 2017 related to our limited-time Chiptopia Summer Rewards program. Comparable restaurant sales increases were attributable to an increase in average check, including a 4.9% benefit from menu price increases that have been taken in almost all of our restaurants over the past twelve months, partially offset by 3.5% fewer transactions in our restaurants. We expect full year 2018 comparable restaurant sales increases to be in the low single digits, including the impact of menu price increases. Comparable restaurant sales represent the change in period-over-period sales for restaurants beginning in their 13th full calendar month of operation. Average restaurant sales were $1.941 million as of March 31, 2018, increasing from $1.931 million as of March 31, 2017. We define average restaurant sales as the average trailing 12-month sales for restaurants in operation for at least 12 full calendar months.

We continue to invest in improving our digital platforms and equipping select restaurants with an upgraded second make line dedicated to fulfilling out-of-restaurant orders. Sales from out-of-restaurant orders represented 8.8% of our revenue during the three months ended March 31, 2018, an increase from 7.9% of revenue during the three months ended March 31, 2017.

Restaurant Operating Costs. Our restaurant operating costs (food, beverage and packaging; labor; occupancy; and other operating costs) as a percentage of revenue decreased to 80.5% in the first three months of 2018, as compared to 82.3% in the first three months of 2017. The decrease was primarily due to lower promotional and marketing spend, and to a lesser extent to comparable restaurant sales increases, offset by wage inflation at the crew and manager level.

Restaurant Development. As of March 31, 2018, we had 2,441 restaurants in operation, including 2,397 Chipotle restaurants throughout the United States, 37 international Chipotle restaurants, and an investment in a consolidated entity that owns and operates seven Pizzeria Locale restaurants, a fast-casual pizza concept. We opened 35 restaurants and we closed or relocated two restaurants during the three months ended March 31, 2018. For 2018, we expect new restaurant openings in a range of approximately 130 to 150. Additionally, we are evaluating some of our underperforming restaurants and it is reasonably possible that we will close some locations later in 2018.

Management and Governance. We hired Brian Niccol as chief executive officer effective March 5, 2018, and at that time Steve Ells, our founder and prior chief executive officer, became executive chairman of our board of directors. Additionally, we hired Chris Brandt as our new chief marketing officer effective April 2, 2018, and Marissa Andrada as our chief human resources officer effective April 23, 2018.

Income Taxes. In December 2017, the Tax Cuts and Jobs Act, or TCJA, was signed into law, and among other changes, the TCJA lowered the U.S. corporate income tax rate from 35% to 21% beginning in 2018. We expect our annual effective tax rate to be approximately 32.5% to 33.5%, which includes 4% related to stock-based compensation. Our tax rate is subject to volatility from the tax effect of stock award exercises and vesting activities. During the first quarter, our tax rate was higher by 8.1% due to discrete items in the quarter, primarily due to excess tax deficits on stock-based compensation. We expect the 2016 stock awards that contain market conditions will also negatively impact our tax rate

in the fourth quarter and we expect that the rate will be as high as 38.5%, which is included in the estimated annual effective tax rate. During the second and third quarters, we expect our effective tax rate to be about 29%.

Restaurant Activity

The following table details restaurant unit data for the periods indicated:

	Three months ended March 31,	
	2018	2017
Beginning of period	2,408	2,250
Openings	35	57
Relocations/closures	(2)	(1)
ShopHouse closures	-	(15)
Total restaurants at end of period	2,441	2,291

Results of Operations

Our results of operations as a percentage of revenue and period-over-period changes are discussed in the following section. As our business grows and we open more restaurants and hire more employees, our aggregate restaurant operating costs and depreciation and amortization generally increase.

Revenue

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
Revenue	$ 1,148.4	$ 1,068.8	7.4%
Average restaurant sales	$ 1.941	$ 1.931	0.5%
Comparable restaurant sales increases	2.2%	17.8%	
Number of restaurants as of the end of the period	2,441	2,291	6.5%
Number of restaurants opened in the period	35	57	

The most significant factors contributing to the increase in revenue for the three months ended March 31, 2018, was $61.5 million in revenue from restaurants not yet in the comparable base, of which $7.1 million was attributable to restaurants opened in 2018, and comparable restaurant sales increases of $23.1 million. The increases were partially offset by $5.0 million related to restaurants closed since January 1, 2017. Comparable restaurant sales increases were attributable to an increase in average check, including a 4.9% benefit from menu price increases that have been taken in almost all of our restaurants over the past twelve months, partially offset by fewer transactions in our restaurants.

Food, Beverage and Packaging Costs

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
Food, beverage and packaging	$ 371.9	$ 361.8	2.8%
As a percentage of revenue	32.4%	33.8%	

Food, beverage and packaging costs declined as a percentage of revenue for the three months ended March 31, 2018. The benefit of menu price increases taken in almost all restaurants within the last 12 months and decreased paper cost and usage were partially offset by higher costs associated with preservative-free tortillas.

Labor Costs

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
Labor costs	$ 318.9	$ 287.9	10.8%
As a percentage of revenue	27.8%	26.9%	

Labor costs as a percentage of revenue increased for the three months ended March 31, 2018 primarily due to wage inflation at the crew and manager level, partially offset by comparable restaurant sales increases.

Occupancy Costs

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
Occupancy costs	$ 85.3	$ 79.0	8.0%
As a percentage of revenue	7.4%	7.4%	

Occupancy costs as a percentage of revenue remained flat for the three months ended March 31, 2018.

Other Operating Costs

	Three months ended March 31,		%
	2018	2017	decrease
	(dollars in millions)		
Other operating costs	$ 148.1	$ 150.6	(1.7%)
As a percentage of revenue	12.9%	14.1%	

Other operating costs include, among other items, marketing and promotional costs, bank and credit card fees, and restaurant utilities and maintenance costs. Other operating costs as a percentage of revenue decreased for the three months ended March 31, 2018 primarily due to marketing and promotional spend decreasing to 1.8% of revenue in the first quarter of 2018, compared to 3.4% of revenue in the first quarter of 2017. The decrease was partially offset by increased spending on repairs and maintenance for work performed to our existing restaurants. We expect repairs and maintenance costs to remain elevated during 2018, and we expect to increase marketing and promotional expenses for the remainder of 2018 as we implement new strategies to attract customers to our restaurants. We expect marketing and promotional expenses for the full year to be at or slightly above 3.0% of revenue, and as a result, we expect other operating expenses to increase for the full year compared to the first quarter.

General and Administrative Expenses

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
General and administrative expense	$ 77.1	$ 69.4	11.0%
As a percentage of revenue	6.7%	6.5%	

General and administrative expense increased in dollar terms during the three months ended March 31, 2018. Increased headcount and higher bonus expenses compared to the first quarter of 2017 were partially offset by lower stock-based compensation expense as a result of forfeitures of stock and granting our annual stock awards later in the quarter than we did in the first quarter of 2017. We expect that general and administrative expenses will increase for the full year 2018 compared to the full year 2017 as a result of higher expected bonus costs and costs associated with the biennial All Managers Conference planned for September 2018.

Depreciation and Amortization

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
Depreciation and amortization	$ 46.9	$ 39.3	19.4%
As a percentage of revenue	4.1%	3.7%	

For the three months ended March 31, 2018, depreciation and amortization increased as a percent of revenue because we recorded accelerated depreciation on certain restaurant assets in anticipation of a large planned refresh project and certain equipment replacement projects which will result in the early retirement of some of our existing restaurant assets. We expect depreciation for the remainder of 2018 to remain consistent with the first quarter of 2018 as we continue our work on remodel projects across many of our restaurants.

Loss on Disposal and Impairment of Assets

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
Loss on disposal and impairment of assets	$ 4.9	$ 3.7	33.1%
As a percentage of revenue	0.4%	0.3%	

Loss on disposal and impairment of assets increased in dollar terms for the three months ended March 31, 2018 primarily due to the write-down of substantially all of the value of the long-lived assets of our only TastyMade restaurant which was closed during the quarter. In the first quarter of both 2018 and 2017, we also recorded losses related to the closure of a small number of underperforming Chipotle restaurants.

Provision for Income Taxes

	Three months ended March 31,		%
	2018	2017	increase
	(dollars in millions)		
Provision for income taxes	$ 34.8	$ 28.2	23.1%
Effective tax rate	36.9%	38.0%	

For the full year 2018, we estimate our effective tax rate will be approximately 32.5% to 33.5% compared to 36.1% in 2017. The lower 2018 rate is due to a change in the U.S. corporate tax rate from 35% to 21%, offset by excess tax deficiencies related to stock award exercises and vesting, the impact of non-deductible items that were added or expanded by the TCJA, the prior year including a benefit for remeasurement of our deferred tax position due to the lower federal rate, and an increase in the effective state tax rate due to the impact of the state tax deduction at the lower federal rate. The quarter rate is higher than the estimated annual effective tax rate due to excess tax deficits for stock-based compensation and changes made to equity awards that were previously treated as deductible under section 162(m) of the Internal Revenue Code.

Seasonality

Seasonal factors cause our profitability to fluctuate from quarter to quarter. Historically, our average daily restaurant sales are lower and net income has generally been lower in the first and fourth quarters due, in part, to the holiday season and because fewer people eat out during periods of inclement weather (the winter months) than during periods of mild or warm weather (the spring, summer and fall months). Other factors also have a seasonal effect on our results. For example, restaurants located near colleges and universities generally do more business during the academic year. Seasonal factors, however, might be moderated or outweighed by other factors that may influence our quarterly results, such as unexpected publicity impacting our business in a positive or negative way, as well as fluctuations in food or packaging costs or the timing of menu price increases. The number of trading days in a quarter can also affect our results, although, on an overall annual basis, changes in trading days do not have a significant impact.

Our quarterly results are also affected by other factors such as the amount and timing of non-cash stock-based compensation expense and related tax rate impacts, the number and timing of new restaurants opened in a quarter, and anticipated and unanticipated events. New restaurants typically have lower margins following opening as a result of the expenses associated with opening new restaurants and their operating

inefficiencies in the months immediately following opening. Accordingly, results for a particular quarter are not necessarily indicative of results to be expected for any other quarter or for any year.

Liquidity and Capital Resources

Our primary liquidity and capital requirements are for new restaurant construction, initiatives to improve the guest experience in our restaurants, working capital and general corporate needs. As of March 31, 2018, we had a cash and short-term investment balance of $530.6 million that we expect to utilize, along with cash flow from operations, to provide capital to support the growth of our business, to invest in, maintain, and refurbish our existing restaurants, to repurchase additional shares of our common stock subject to market conditions, and for general corporate purposes. As of March 31, 2018, $50.2 million remained available under previously-announced repurchase authorizations. On April 25, 2018, we announced that our Board of Directors authorized the expenditure of an additional $100 million to repurchase shares of common stock. Under the remaining repurchase authorizations, shares may be purchased from time to time in open market transactions, subject to market conditions. We believe that cash from operations, together with our cash and investment balances, will be enough to meet ongoing capital expenditures, working capital requirements and other cash needs for the foreseeable future.

We haven't required significant working capital because customers generally pay using cash or credit and debit cards and because our operations do not require significant receivables, nor do they require significant inventories due, in part, to our use of various fresh ingredients. In addition, we generally have the right to pay for the purchase of food, beverage and supplies some time after the receipt of those items, generally within ten days, thereby reducing the need for incremental working capital to support our growth.

Off-Balance Sheet Arrangements

As of March 31, 2018, we had no off-balance sheet arrangements or obligations.

Critical Accounting Estimates

Critical accounting estimates are those that we believe are both significant and that require us to make difficult, subjective or complex judgments, often because we need to estimate the effect of inherently uncertain matters. We base our estimates and judgments on historical experiences and various other factors that we believe to be appropriate under the circumstances. Actual results may differ from these estimates, and we might obtain different estimates if we used different assumptions or factors. We had no significant changes in our critical accounting estimates since our last annual report. Our critical accounting estimates are identified and described in our annual report on Form 10-K for the year ended December 31, 2017.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Price Risks

We are exposed to commodity price risks. Many of the ingredients we use to prepare our food, as well as our packaging materials and utilities to run our restaurants, are ingredients or commodities that are affected by the price of other commodities, exchange rates, foreign demand, weather, seasonality, production, availability and other factors outside our control. We work closely with our suppliers and use a mix of forward pricing protocols under which we agree with our supplier on fixed prices for deliveries at some time in the future, fixed pricing protocols under which we agree on a fixed price with our supplier for the duration of that protocol, formula pricing protocols under which the prices we pay are based on a specified formula related to the prices of the goods, such as spot prices, and range forward protocols under which we agree on a price range for the duration of that protocol. However, a majority of the dollar value of our purchases is effectively at spot prices. Generally, our pricing protocols with suppliers can remain in effect for periods ranging from one to 24 months, depending on the outlook for prices of the particular ingredient. In several cases, we have minimum purchase obligations. We have tried to increase, where practical, the number of suppliers for our ingredients, which we believe can help mitigate pricing volatility, and we follow industry news, trade issues, exchange rates, foreign demand, weather, crises and other world events that may affect our ingredient prices. Increases in ingredient prices could adversely affect our results if we choose for competitive or other reasons not to increase menu prices at the same rate at which ingredient costs increase, or if menu price increases result in customer resistance.

Changing Interest Rates

We are also exposed to interest rate risk through fluctuations of interest rates on our investments. Changes in interest rates affect the interest income we earn, and therefore impact our cash flows and results of operations. As of March 31, 2018, we had $426.7 million in investments and interest-bearing cash accounts, including insurance-related restricted trust accounts classified in other assets, and $153.0 million in accounts with an earnings credit we classify as interest and other income, which combined earned a weighted-average interest rate of 1.30%.

Foreign Currency Exchange Risk

A portion of our operations consist of activities outside of the U.S. and we have currency risk on the transactions in other currencies and translation adjustments resulting from the conversion of our international financial results into the U.S. dollar. However, a substantial majority of our operations and investment activities are transacted in the U.S. and therefore our foreign currency risk is not material at this date.

ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2018, we carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There were no changes during the three months ended March 31, 2018, in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

For information regarding legal proceedings, see Note 10. "*Commitments and Contingencies*" in our notes to the condensed consolidated financial statements included in Item 1. "*Financial Statements."*

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors since our annual report on Form 10-K for the year ended December 31, 2017.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer

The table below reflects shares of common stock we repurchased during the first quarter of 2018.

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(2)
January	81,106	$ 323.00	81,106	$ 92,076,661
Purchased 1/1 through 1/31				
February	86,955	$ 292.53	86,955	$ 66,639,874
Purchased 2/1 through 2/28				
March	50,811	$ 322.71	50,811	$ 50,242,546
Purchased 3/1 through 3/31				
Total	218,872	$ 310.83	218,872	$ 50,242,546

(1) Shares were repurchased pursuant to repurchase programs announced on May 23, 2017 and October 24, 2017.
(2) This column does not include an additional $100 million in authorized repurchases announced on April 25, 2018. Each repurchase program has no expiration date. Authorization of repurchase programs may be modified, suspended or discontinued at any time.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Description of Exhibit Incorporated Herein by Reference				Filed Herewith
		Form	File No.	Filing Date	Exhibit Number	
3.1	Amended and Restated Certificate of Incorporation of Chipotle Mexican Grill, Inc.	10-Q	001-32731	October 26, 2016	3.1	
3.2	Chipotle Mexican Grill, Inc. Amended and Restated Bylaws	8-K	001-32731	October 6, 2016	3.1	
4.1	Form of Stock Certificate for Shares of Common Stock	10-K	001-32731	February 10, 2012	4.1	
10.1	Stock Appreciation Rights Agreement between Steve Ells and Chipotle Mexican Grill, Inc.	-	-	-	-	X
10.2	Retention Agreement, dated January 9, 2018, between Jack Hartung and Chipotle Mexican Grill, Inc.	8-K	001-32731	January 12, 2018	10.1	
10.3	Retention Agreement, dated January 9, 2018, between Mark Crumpacker and Chipotle Mexican Grill, Inc.	8-K	001-32731	January 12, 2018	10.2	
10.4	Retention Agreement, dated January 9, 2018, between Curt Garner and Chipotle Mexican Grill, Inc.	-	-	-	-	X
10.5	Retention Agreement, dated January 9, 2018, between Scott Boatwright and Chipotle Mexican Grill, Inc.	-	-	-	-	X
10.6	Offer Letter, dated February 11, 2018, between Brian R. Niccol and Chipotle Mexican Grill, Inc.	8-K	001-32731	February 15, 2018	10.1	
10.7	Non-Plan Inducement SOSARs Agreement between Brian R. Niccol and Chipotle Mexican Grill, Inc.	S-8	33-223467	March 6, 2018	4.3	
10.8	Non-Plan Inducement RSUs Agreement between Brian R. Niccol and Chipotle Mexican Grill, Inc.	S-8	33-223467	March 6, 2018	4.4	
10.9	Separation Agreement, dated March 13, 2018, between Mark Crumpacker and Chipotle Mexican Grill, Inc.	8-K	001-32731	March 14, 2018	10.1	
10.10	Form of 2018 Performance Share Agreement	8-K/A	001-32731	April 3, 2018	10.1	
10.11	Form of 2018 CEO SOSARs Agreement	8-K/A	001-32731	April 3, 2018	10.2	
10.12	Form of 2018 Premium-priced SOSARs Agreement	8-K/A	001-32731	April 3, 2018	10.3	
10.13	Offer Letter, dated March 9, 2018, between Christopher Brandt and Chipotle Mexican Grill, Inc.	-	-	-	-	X
10.14	Form of 2018 Stock Appreciation Rights Agreement	-	-	-	-	X
10.15	Form of 2018 Restricted Stock Units Agreement	-	-	-	-	X
10.16	Form of 2018 Restricted Stock Units Agreement - 12 month	-	-	-	-	X
31.1	Certification of Chief Executive Officer of Chipotle Mexican Grill, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	-	-	-	-	X
31.2	Certification of Chief Financial Officer of Chipotle Mexican Grill, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	-	-	-	-	X
32.1	Certification of Chief Executive Officer and Chief Financial Officer of Chipotle Mexican Grill, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	-	-	-	-	X
101	The following financial statements, formatted in XBRL: (i) Condensed Consolidated Balance Sheet as of March 31, 2018 and December 31, 2017, (ii) Condensed Consolidated Statement of Income for the three months ended March 31, 2018 and 2017, (iii) Condensed Consolidated Statement of Comprehensive Income for the three months ended March 31, 2018 and 2017, (iv) Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2018 and 2017; and (v) Notes to the Condensed Consolidated Financial Statements	-	-	-	-	X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHIPOTLE MEXICAN GRILL, INC.

By: /S/ JOHN R. HARTUNG
Name: John R. Hartung
Title: Chief Financial Officer (principal financial officer and duly authorized signatory for the registrant)

Date: April 25, 2018

Stock Appreciation Rights Agreement

This Stock Appreciation Rights Agreement ("SAR Agreement") evidences the grant to Steve Ells (the "Participant") by Chipotle Mexican Grill, Inc. (the "Company") of the right to receive shares of Common Stock of the Company (the "Shares") on the terms and conditions provided for below (the "SARs") pursuant to the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the "Plan"). This SAR Agreement and the SARs granted hereunder are expressly subject to all of the terms, definitions and provisions of the Plan as it may be amended and restated from time to time, and are being entered into and granted pursuant to that certain Executive Chairman Agreement by and between the Participant and the Company dated November 28, 2017 (the "Executive Chairman Agreement"). Capitalized terms used in this SAR Agreement and not defined herein shall have the meanings attributed to them in the Plan.

1. *Grant Date and Term.* The date on which the SARs are granted is January 5, 2018 (the "Grant Date"). The term of the SARs is from the Grant Date until January 5, 2022, 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 175,000. 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 of this SAR Agreement. 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 $500 (subject to any adjustment under Section 9 of the Plan).

4. *Vesting and Exercisability.* Subject to (i) the provisions of the Plan; (ii) the Participant's continued employment with the Company and/or any subsidiary or parent of the Company, and (iii) the occurrence of the Appointment Date (as defined in the Executive Chairman Agreement) prior to the Vesting Date (as defined in this Section 4), the SARs shall vest in full on July 4, 2019 (the "Vesting Date"), provided however, that if the Participant's employment is terminated prior to the Vesting Date by the Company without Cause (for purposes of this SAR Agreement, Cause has the meaning set forth in Exhibit A to the Executive Chairman Agreement), by the Executive with Good Reason (for purposes of this SAR Agreement, Good Reason has the meaning set forth in Exhibit A to the Executive Chairman Agreement), or due to the Executive's death or disability, then (subject, in the case of any such termination of employment other than due to the Executive's death, to the Executive's execution and delivery of a Release, as defined in the Executive Chairman Agreement, and non-revocation of such Release, in each case within the time periods set forth therein), the SARs shall become fully vested as of the date on which the Release becomes non-revocable or, solely in the case of termination of employment due to the Executive's death, as of the Date of Termination (as defined in Section 9 of this SAR Agreement).

No other accelerated vesting shall occur except as determined by the Committee or as described in Section 11 of this SAR Agreement. Notwithstanding any earlier vesting of the SARs, the SARs may only be exercised during the period beginning January 5, 2021, and ending upon the date of expiration or earlier termination of the SARs (such period, the "Exercise Period").

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 Exercise Period 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 (25) 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 the 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, if the Participant is disabled, by the legal guardian of the disabled Participant.

(b) *Dispositions to Beneficiaries.* The 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 the 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 the Participant's estate or the 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 this 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 the Participant's estate or the 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 the Participant or to the termination of such employment or to any competitive activity by the 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 or employment 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 determined and memorialized in writing by the Committee, the Participant shall have the right to direct the Company to satisfy the minimum amount (or an amount up to the 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 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.

9. *General Termination of Employment.* Except for an employment termination that results from circumstances described in Section 4 or 11 of this SAR Agreement, the normal treatment of the SARs following the date on which the employment relationship between the Participant and the Company (including any subsidiary or parent of the Company) ceases to exist (the "Date of Termination") shall be that any unvested SARs held by the Participant as of the Date of Termination shall immediately expire, and any vested SARs held by the Participant as of the Date of Termination shall be exercisable during the period beginning January 5, 2021, and ending upon the date of expiration or earlier termination of the SARs.

10. *Termination For Cause.* In the event that the Company determines the 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.

11. *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 the 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 the 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 date the SARs would otherwise have vested and be exercisable for the period during which the SARs would otherwise have been exercisable under the terms of this SAR Agreement, subject to the 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 the Participant's employment is terminated by the surviving or successor entity without Cause or by the Participant for Good Reason, in either case at any time prior to the date of vesting of such Replacement Award.

(d) Notwithstanding Section 11(c) of this SAR Agreement, 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 the 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 of this SAR Agreement on the business day immediately preceding such Change in Control transaction.

12. *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 the Participant may be made by the Committee without the 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. The Participant acknowledges and agrees that the SARs granted hereunder satisfy in full the Participant's right to receive an equity award pursuant to Section 2(d) of the Executive Chairman Agreement. The Participant further 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.

13. *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).

14. *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 14 for the period as may be required to preserve equity accounting treatment.

15. *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.

[*Signature Page Follows*]

Chipotle Mexican Grill, Inc.

/s/ Neil Flanzraich

By: Neil Flanzraich

Its: Lead Director & Chairman of the Compensation Committee of the Board of Directors

Steve Ells

/s/ Steve Ells

Exhibit 10.13

CHIPOTLE MEXICAN GRILL, INC.
1401 WYNKOOP STREET, SUITE 500
DENVER, CO 80202

MAIN 303.595.4000
WEB chipotle.com

March 9, 2018

Dear Chris,

Congratulations and welcome to Chipotle! Below are the updated details of your offer:

- Your title will be Chief Marketing Officer and your start date will be April 2nd, 2018. You will report to me.
- Your base salary will be $23,076.94 per biweekly pay period ($600,000 annual equivalent).
- You will be granted approximately $1,000,000 of Stock Only Stock Appreciation Rights (SOSARs) and approximately $500,000 of Restricted Stock Units (RSUs) as early as practicable in the first open trading window under Chipotle's Insider Trading Policy occurring after your start date. The number of SOSARs will be calculated using a Black-Scholes Value on the date of grant. The SOSARs will have a one hundred and twenty-five percent (125%) premium exercise price from the stock price on the date of grant. The number of RSUs will be calculated using the closing stock price on the date of grant. The grants must be approved by our Compensation Committee. Fifty percent (50%) of such grants will vest on the 2nd anniversary of the date of grant and fifty percent (50%) will vest on the 3rd anniversary of the date of grant. The SOSARs will have a seven-year term and both the SOSARs and RSUs will be subject to the terms and conditions of the Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan and your grant agreements.
- You will receive a sign-on bonus in the amount of $500,000, which will be paid on or around your start date. If you quit or are terminated for cause prior to your twelve-month anniversary of your start date, you will be required to pay this amount back to Chipotle.
- You will be eligible for annual equity grant awards. The 2018 award will be granted to you as early as practicable in the first open trading window under Chipotle's Insider Trading Policy occurring after your start date. You will receive a combination of performance shares (60%) and SOSARs (40%) with a grant date value of approximately $1,500,000. The SOSARs will have a one hundred and ten percent (110%) premium exercise price

from the stock price on the date of grant. The other terms of these grants will be consistent with the terms provided to the other Officers of the Company. These grants must be approved by our Compensation Committee.

- You will be eligible to participate in Chipotle's annual incentive program (AIP). Please consult the current year AIP for the terms and conditions. Your target incentive will be 65% of your base salary and your 2018 AIP will be for the full year (i.e., no proration).

- You will be eligible to be considered for an annual merit review so long as you remain employed with Chipotle (this is pro-rated based upon start date). This review might lead to an increase in your compensation and is tied to your annual performance review. You will first be eligible for an annual merit increase in 2019.

- You will be eligible to receive a car allowance of $1,350 per pay period ($35,100 annual equivalent).

- As a regular full-time employee, you will be eligible for a Chipotle benefits package. If you're interested in enrolling in these benefits opportunities, you must complete online enrollment within 30 days from your start date.

- Chipotle will provide a relocation package to assist with the cost of your move to Denver. This will include items such as a pack and move, reimbursement of closing costs to a certain level and a miscellaneous allowance. It does not include the purchase of your residence. If you quit or are terminated for cause prior to your twelve-month anniversary date, you will be required to pay this amount back to Chipotle.

- You will be eligible to participate in the Nonqualified Deferred Compensation Plan and the Nonqualified Deferred Bonus Plan allowing for pre-tax contributions of both regular earnings and bonus earnings beyond the IRS limitations into the Chipotle Mexican Grill 401(k) Plan. Additional information regarding eligibility and enrollment will be provided to you at the time of the annual enrollment for both plans.

- Termination of Employment: If, prior to the fifth anniversary of your start date, your employment is terminated by the Company without cause or by you with good reason, then, subject to your execution and delivery of a general release of claims in favor of the Company and its affiliates in the Company's customary form for senior executives (and your non-

revocation of the release during the time period set forth therein), the Company shall pay you an amount in cash equal to one year of your then-current base salary (the "Severance Payment") and your target bonus, which amount shall be paid to you in equal monthly installments during the twelve-month period following such termination of employment; provided, however, that the first such installment shall be paid on the 60th day following the date of such termination of employment and such first installment shall include any portion of the Severance Payment that would have otherwise been payable during the period between such date of termination and such payment date.

- Confidential Information: You agree to hold the confidential information (as defined below) in the strictest of confidence and further agree that, during your employment and at all times after your termination of employment for any reason, you shall not, in any capacity, directly or indirectly, use, disclose, publish, or make available to any person or entity any confidential information, except as may be necessary on behalf of the Company, on a "need to know" basis, in the ordinary course of your employment with the Company. Notwithstanding the foregoing, the confidentiality obligations under this paragraph shall not apply to any (1) information that is now in the public domain or subsequently enters the public domain by publication or otherwise through no action or fault of yours; or (2) information required to be disclosed by law or by a government agency or necessary to defend or prosecute a claim brought against you. For purposes of this letter, "confidential information" means the Company's and its affiliates' trade secrets and other secret or confidential information, knowledge, or data concerning the Company's and its affiliates' businesses, strategies, operations, clients, customers, prospects, financial affairs, organizational and personnel matters, policies, procedures, and other nonpublic matters, or concerning those of third parties.

- Noncompetition: You acknowledge that, in the course of your employment with and service to the Company and its affiliates (including their predecessors and any successor entities), you will learn certain confidential information, and that your employment with the Company will be of special, unique, and extraordinary value to the Company and its affiliates. Therefore, you agree that, during your employment with the Company and for the twelve-month period commencing on the date on which your employment terminates for any reason, you shall not, directly or indirectly, own, manage, operate, control, be employed by (whether as

an employee, director, consultant, independent contractor, or otherwise, and whether or not for compensation), or render services, advice, or assistance in any capacity to, a Competing Business (as defined below) anywhere in the continental United States where the Company or any of its affiliates conducts business. For purposes of this letter, a "competing business" means any person, firm, corporation, or other entity, in whatever form, that operates fast-casual, or casual dining restaurants (including, but not limited to, multi-unit, multi-market Mexican food, or burrito restaurant concepts offering dine-in, carry-out, catering, and delivery services). Nothing herein shall prohibit you from being a passive owner of not more than 1% of the outstanding equity interest in any entity that is publicly traded, so long as you have no active participation in the business of such entity. You also represent to us that you are under no current agreement or restriction that would impede your ability to undertake your role with Chipotle.

- Nonsolicitation: You agree that, during your employment with the Company and for the twelve-month period commencing on the date on which your employment terminates for any reason, you shall not (1) solicit or hire, directly or by assisting others, any individual who is, on the date on which your employment terminates for any reason (or was, during the six-month period prior to such date), employed by the Company or its affiliates to terminate or refrain from renewing or extending such employment or to become employed by or become a consultant to any other individual or entity other than the Company or its affiliates, (2) contact or communicate with any employees of the Company or its affiliates for the purpose of inducing other employees to terminate their employment with the Company or its affiliates, or (3) induce or attempt to induce any supplier, licensee, or other business relation of the Company or its affiliates to cease doing business with the Company or its affiliates, or in any way interfere with the relationship between any such supplier, licensee, or business relation, on the one hand, and the Company or its affiliates, on the other hand.

- Nondisparagement: You shall not at any time make any written or oral statements, representations, or other communications that disparage the business or reputation of the Company or any of its affiliates or any officer, director, employee, stockholder, agent, or representative of, or consultant to, the Company or any of its affiliates, other than to the extent necessary to respond in an appropriate and truthful manner to any legal process or give appropriate and truthful testimony in a legal or regulatory

proceeding. The Company shall instruct its officers and directors not to make any written or oral statements, representations, or other communications that disparage your reputation, other than to the extent necessary to respond in an appropriate and truthful manner to any legal process or give appropriate and truthful testimony in a legal or regulatory proceeding. Nothing in this paragraph is intended to (1) prevent either party from conferring in confidence with their respective legal representatives, or (2) prevent either party from responding publicly to incorrect, disparaging, or derogatory public statements to the extent reasonably necessary to correct or refute such statements.

- Remedies: You acknowledge and agree that: (1) the purpose of the restrictive covenants set forth herein is to protect the goodwill and trade secrets and other confidential information of the Company; and (2) because of the nature of the business in which the Company and its affiliates are engaged and because of the nature of the trade secrets and other confidential information to which you will have access, it would be impractical and excessively difficult to determine the actual damages of the Company if you breached the restrictive covenants set forth herein. In the event of your breach of this section, the Company shall be entitled to cease payment of the Severance Payment (if any). In addition to the foregoing remedies and other remedies at law or in equity that may be available, the Company shall be entitled to seek specific performance and other injunctive relief. If any portion of the covenants set forth in this section is finally held to be invalid, illegal, or unenforceable (whether in whole or in part), such covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality, or unenforceability and the remaining covenants shall not be affected thereby. In the event of any dispute between the parties regarding the interpretation of terms contained in this letter, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the other party.

- Whistleblower Rights: Nothing set forth in this letter is intended to, and this section shall be interpreted in a manner that does not, limit or restrict you from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934, as amended).

CHIPOTLE MEXICAN GRILL, INC.
1401 WYNKOOP STREET, SUITE 500
DENVER, CO 80202

MAIN 303.595.4000
WEB chipotle.com

- This offer letter and the terms of your employment with Chipotle shall be subject to the rules and laws of the State of Colorado.

You will also be receiving an email which will contain a link to your new hire forms, Salaried Benefits Guide, 401(k) Summary Plan Description, W-4 information and Chipotle's Handbook and confidentiality agreement. All required forms will need to be completed and electronically submitted prior to your first day of work. In addition, please remember to bring your appropriate documentation for the completion of your I-9 showing your eligibility to work in the US.

We are very excited to have you join our team and look forward to working with you! We recognize that you retain the option, as does Chipotle, of ending your employment at any time, with or without notice or cause. In other words, your employment with Chipotle is at will, and neither this letter nor any oral or written representations may be considered an obligation of Chipotle to employ you for any specific period of time.

Sincerely,

Brian Niccol

I have read, I understand, and I hereby agree to the terms of this offer letter, as of this 9th day of March, 2018.

/s/ Chris Brandt
Chris Brandt

Stock Appreciation Rights Agreement

This Stock Appreciation Rights Agreement ("SAR Agreement") evidences the grant to **Participant Name** (the "Participant") by Chipotle Mexican Grill, Inc. (the "Company") of the right to receive shares of Common Stock of the Company (the "Shares") on the terms and conditions provided for below (the "SARs") pursuant to the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the "Plan"). This SAR Agreement and the SARs granted hereunder are expressly subject to all of the terms, definitions and provisions of the Plan as it may be amended and restated from time to time. Capitalized terms used in this SAR Agreement and not defined herein shall have the meanings attributed to them in the Plan.

1. *Grant Date and Term.* The date on which the SARs are granted is **date** (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 **Market Price** (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 as to fifty percent of all Shares subject to the SARs on the second anniversary of the Grant Date and the remaining Shares subject to the SARs on the third anniversary of the Grant Date. 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 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.

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 which 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 Chief Executive Officer of the Company 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 (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. *Death or Disability.* In the event that a Participant's Employment is terminated 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 (as defined in the Plan), 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.

/s/ Neil Flanzraich

By: Neil Flanzraich
Chairman, Compensation Committee

Participant Name

Exhibit 10.15

CHIPOTLE MEXICAN GRILL, INC.
RESTRICTED STOCK UNITS AGREEMENT

Name of Participant:	**Participant Name**
No. of RSUs:	
Grant Date:	**March 29, 2018**
Vesting Dates:	**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, under the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the "Plan"), restricted stock units ("RSUs") as indicated above (the "Award"), subject to the terms and conditions hereof and the Plan.

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

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) 50% 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: (1) the Committee determines that the Participant's employment was terminated as a result of the Participant's medically diagnosed permanent physical or mental inability to perform his or her duties as an employee of the Company ("Disability"), (2) the Participant's employment terminates due to the Participant's death, or (3) the Company undergoes a Change in Control while the Participant is employed by the Company, then all of the unvested RSUs will vest immediately upon the earliest of any such event to occur, if any. 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 which 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 of RSUs 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 at 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 delivered upon exercise of vested RSUs, provided such withholding does not trigger liability accounting under FASB ASC Topic 718 or its successor.

12. 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.

13. Governing Plan Document. The Award is subject to all the provisions of 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.

14. 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.

15. 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.

16. 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.

17. 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.

/s/ Neil Flanzraich

By: Neil Flanzraich

Its: Lead Director & Chairman of the Compensation Committee

ACCEPTED AND AGREED TO:

Participant

Exhibit 10.16

CHIPOTLE MEXICAN GRILL, INC.
RESTRICTED STOCK UNITS AGREEMENT

Name of Participant:	**Participant Name**
No. of RSUs:	
Grant Date:	
Vesting Dates:	**1st 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, under the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the "Plan"), restricted stock units ("RSUs") as indicated above (the "Award"), subject to the terms and conditions hereof and the Plan.

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

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) 100% of the total RSUs subject to this award will vest on the Vesting Date indicated above 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 the Vesting Date: (1) the Committee determines that the Participant's employment was terminated as a result of the Participant's medically diagnosed permanent physical or mental inability to perform his or her duties as an employee of the Company ("Disability"), (2) the Participant's employment terminates due to the Participant's death, or (3) the Company undergoes a Change in Control while the Participant is employed by the Company, then all of the unvested RSUs will vest immediately upon the earliest of any such event to occur, if any. 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 the Vesting Date or any Accelerated Vesting Date, the Participant's employment terminates, 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 which 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 of RSUs 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 at 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 delivered upon exercise of vested RSUs, provided such withholding does not trigger liability accounting under FASB ASC Topic 718 or its successor.

12. 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.

13. Governing Plan Document. The Award is subject to all the provisions of 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.

14. 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.

15. 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.

16. 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.

17. 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.

/s/ Neil Flanzraich

By: Neil Flanzraich
Chairman, Compensation Committee

ACCEPTED AND AGREED TO:

Participant

Exhibit 10.4

January 5, 2018

Scott Boatwright

Re: **Retention Agreement**

Dear Scott:

Your service to CMG Strategy Co., LLC, for the benefit of the affiliated companies of Chipotle Mexican Grill, Inc. (collectively, the "**Company**") is critical to the success of the Company. Because of your importance to the Company, the Company would like to provide you with a retention agreement that is intended to encourage your continued service to the Company. The terms of this Retention Agreement (this "**Agreement**") between you (the "**Executive**") and the Company, if you accept them, are as follows:

1. **Cash Retention Bonus**.

a. **Amount**. Subject to the terms and conditions of this Agreement, the Executive is eligible to receive a retention bonus of four hundred thousand dollars ($400,000) (the "**Retention Bonus**"), subject to any and all required tax withholdings.

b. **Vesting and Payment**. The Retention Bonus will vest twenty-five percent (25%) on the last day of each calendar quarter of 2018 (each, a "**Vesting Date**"), subject to the Executive's continuous employment with the Company through the applicable Vesting Date (except as otherwise set forth in Section 1.c. of this Agreement) and the Executive not having given the Company a "Resignation Notice" (as defined in this Section 1.b.) on or prior to the applicable Vesting Date. For the avoidance of doubt, no portion of the Retention Bonus will vest between Vesting Dates, except as otherwise set forth in Section 1.c. of this Agreement. Provided the Executive remains continuously employed with the Company through the applicable Vesting Date and has not given the Company a Resignation Notice as of such Vesting Date, the Company will pay the Executive the corresponding vested installment of the Retention Bonus in a cash lump-sum as soon as reasonably practicable following the applicable Vesting Date; provided, that, all vested installments of the Retention Bonus hereunder shall be paid no later than March 15, 2019; provided, further, that, notwithstanding the foregoing, if the Company terminates the Executive's employment for Cause following a Vesting Date and prior to payment of the installment of the Retention Bonus that corresponds to such Vesting Date, the Executive will automatically forfeit such installment without consideration and without any further action by the Company. For purposes of this Agreement, "**Resignation Notice**" means a notice of the Executive's intent to terminate the Executive's employment with the Company without Good Reason, whether such notice is delivered verbally or in writing.

c. **Termination of Employment by the Company without Cause or by the Executive with Good Reason**. If the Company terminates the Executive's employment without Cause (and other than due to the Executive's death or Disability) or the Executive terminates the Executive's employment with Good Reason, in each case on or prior to the final Vesting Date

(each, a "**Qualifying Termination**"), provided the Executive timely executes a general release of claims in favor of the Company and its affiliates in a form provided by the Company (the "**Release**") and the Release becomes irrevocable, any portion of the Retention Bonus that has not yet vested pursuant to Section 1.b. of this Agreement as of the Qualifying Termination will: (i) vest one hundred percent (100%) as of the date on which the Release becomes effective; and (ii) be paid to the Executive at the same time or times as the Retention Bonus would have been paid to the Executive pursuant to Section 1.b. of this Agreement if the Executive had remained actively employed with the Company through each applicable payment date. For the avoidance of doubt, if the Executive fails to timely execute the Release, or if the Executive revokes the Release before it becomes effective, the Executive will automatically forfeit the portion of the Retention Bonus that has not yet vested pursuant to Section 1.b. of this Agreement as of the Qualifying Termination without consideration and without any further action by the Company.

d. **Other Terminations of Employment; Resignation Notice**. If the Executive's employment with the Company terminates for any reason other than a Qualifying Termination (including, for the avoidance of doubt, as a result of the Executive's death or Disability, termination by the Company for Cause, or termination by the Executive without Good Reason), or the Executive gives the Company a Resignation Notice, in each case on or prior to the final Vesting Date, the Executive will automatically forfeit the portion of the Retention Bonus that has not yet vested pursuant to Section 1.b. of this Agreement as of the employment termination or date of the Resignation Notice, as applicable, without consideration and without any further action by the Company.

e. **Definition of "Cause"**. For purposes of this Agreement, "**Cause**" means: (i) the Executive's willful failure to substantially perform the Executive's duties (other than as a result of physical or mental illness or injury); (ii) the Executive's willful misconduct or gross negligence, which is materially injurious to the Company; (iii) a breach by the Executive of his fiduciary duty or duty of loyalty to the Company; (iv) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent) or a serious crime involving moral turpitude; (v) the Executive's unauthorized disclosure of the Company's or its affiliates' trade secrets or other secret or confidential information, knowledge, or data concerning the Company's or its affiliates' businesses, strategies, operations, clients, customers, prospects, financial affairs, organizational and personnel matters, policies, procedures, or other nonpublic matters, or concerning those of third parties; or (vi) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board of Directors of Chipotle Mexican Grill, Inc. or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

f. **Definition of "Disability"**. For purposes of this Agreement, "**Disability**" means: (i) the Executive is unable due to a medically determinable physical or mental condition to perform the essential functions of the Executive's position, with or without reasonable accommodation, for three (3) months in the aggregate during any twelve (12) month period; or (ii)

a licensed physician chosen by the Company and reasonably acceptable to the Executive (or the Executive's legal representative) has certified to the Company in writing that due to a medically determinable physical or mental condition, the Executive will be unable to perform the essential functions of the Executive's position, with or without reasonable accommodation, for three (3) months in the aggregate during the twelve (12) month period immediately following such certification.

g. **Definition of "Good Reason"**. For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following, in each case, during the Executive's employment without the Executive's written consent: (i) a decrease in the Executive's base salary or annual bonus opportunity, other than a decrease in annual bonus opportunity that applies to all similarly situated executives of the Company; (ii) a material diminution in the Executive's duties and responsibilities (other than temporarily while the Executive is physically or mentally incapacitated), or an adverse change in the reporting structure applicable to the Executive; (iii) a relocation of the Executive's primary work location more than thirty (30) miles from the Executive's primary work location on the date hereof; (iv) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company; or (v) failure of any successor to the Company to assume this Agreement, except where such assumption occurs by operation of law; provided that, within thirty (30) days following the occurrence of any of the events set forth in clauses (i) through (v), the Executive shall have delivered written notice to the Company of the Executive's intention to terminate the Executive's employment with Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Executive's right to terminate employment with Good Reason, and the Company shall not have cured such circumstances within thirty (30) days following the Company's receipt of such notice.

e. **Funding of Retention Bonus**. The Company may, but is not required to, fund the Retention Bonus described in this Agreement. In any event, the obligation of the Company hereunder will constitute a general, unsecured obligation, payable solely out of its general assets (which assets are subject to the claims of the Company's general unsecured creditors in the event of the Company's insolvency), and the Executive will not have any right to any specific assets of the Company. If the Company becomes insolvent, the Executive will have only the rights of a general unsecured creditor against the Company for any amounts due under this Agreement.

2. **Retention Equity Awards**. Subject to the terms and conditions of this Agreement, the Compensation Committee of the Board of Directors of Chipotle Mexican Grill, Inc. shall grant you, as soon as reasonably practicable following the date hereof, but not later than January 15, 2018, and pursuant to the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the "**Plan**"): (i) 14,709 stock appreciation rights roughly equal to a grant date fair value of one million two hundred thousand dollars ($1,200,000) which utilized the closing price of the Company's common stock on the date of grant (the "**SOSAR Grant**"); and (ii) 3,824 shares of restricted stock equal to one million two hundred thousand dollars ($1,200,000) divided by the closing price of the Company's common stock on the date of grant (the "**Restricted Stock Grant**"). The SOSAR Grant shall be pursuant to a grant agreement in the form attached hereto as Exhibit A and the Restricted Stock Grant shall be pursuant to a grant agreement in the form attached hereto as Exhibit B. The SOSAR Grant and the Restricted Stock Grant shall be subject to the terms and conditions of the Plan and the applicable grant agreements in all respects.

3. **General Provisions**. The following general provisions apply to this Agreement:

a. **Code Section 409A**. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and guidance promulgated thereunder (collectively, "**Section 409A**"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the date on which the Executive's employment with the Company terminates), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to the Executive under this Agreement during the six (6) month period following the Executive's separation from service (determined in accordance with Section 409A) on account of the Executive's separation from service shall be accumulated and paid to the Executive on the first business day of the seventh month following the Executive's separation from service (the "**Delayed Payment Date**"). The Executive shall be entitled to interest on any delayed cash payments from the date of termination to the Delayed Payment Date at a rate equal to the applicable federal short-term rate in effect under Section 1274(d) of the Code for the month in which the Executive's separation from service occurs. If the Executive dies during the period between the Executive's separation from service and the Delayed Payment Date, the amounts delayed on account of Section 409A shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) days after the date of the Executive's death.

b. **Successors and Assigns**. This Agreement shall be binding upon, inure to the benefit of and be enforceable by, as applicable, the Company and the Executive and their respective personal or legal representatives, executors, administrators, successors, assigns, heirs, distributes, and legatees. This Agreement is personal in nature and the Executive shall not, without the written consent of the Company, assign, transfer, or delegate this Agreement or any rights or obligations hereunder.

c. **Governing Law; Jurisdiction; Venue**. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without giving effect to such state's laws and principles regarding the conflict of laws, or those of any other jurisdiction. The Company and the Executive (i) agree that any suit, action, or legal proceeding with respect to this Agreement shall be brought in the courts of record of the State of Colorado in Denver County or the court of the United States, District of Colorado; (ii) consent to the jurisdiction of each such court in any suit, action, or proceeding; and (iii) waive any objection that they may have to the laying of venue of any such suit, action, or proceeding in any of such courts.

d. **Amendment; Entire Agreement**. No provision of this Agreement may be amended, modified, waived, or discharged unless such amendment, modification, waiver, or discharge is agreed to in writing and such writing is signed by the Company and the Executive. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

e. **Severability**. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately reformed or modified).

f. **Waiver of Breach**. No waiver by any party hereto of a breach of any provision of this Agreement by any other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, shall operate or be construed as a waiver of any subsequent breach by such other party of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. The failure of any party hereto to take any action by reason of such breach will not deprive such party of the right to take action at any time while such breach continues.

g. **Notice**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

if to the Executive:

at the address most recently on the books and records of the Company.

if to the Company:

Chipotle Mexican Grill, Inc.
1401 Wynkoop Street
Suite 500
Denver, Colorado 80202
Attention: Legal Department

h. **Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

i. **Headings**. The headings of this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

j. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

k. **Not an Employment Contract**. This Agreement is not to be construed to constitute an employment contract between the Company and the Executive. The Executive will at all times remain an "at will" employee of the Company, and the Company or the Executive may terminate the Executive's employment at any time and for any reason or no reason as otherwise permitted.

l. **Not Compensation for Benefits Purposes**. If and when the Executive earns and is paid the Retention Bonus under this Agreement, the Retention Bonus will not be

treated as additional compensation under any other employee benefit plan, program or arrangement, unless that plan, program or arrangement expressly provides for such treatment.

m. **Confidentiality**. The Executive agrees to keep the terms and conditions of this Agreement confidential and to refrain from disclosing the terms and conditions of this Agreement to anyone without the advance written permission of the Company, unless disclosure is required by law or is necessary for internal processing and payment; provided, however, that the Executive may disclose the terms and conditions of this Agreement without such advance written permission to the Executive's immediate family and legal or financial advisors, but then only on the condition that these individuals not make further disclosure. If the Executive violates this Section 3.m., no benefit will be paid to the Executive under this Agreement, and the Executive will automatically forfeit the Retention Bonus, the SOSAR Grant, and the Restricted Stock Grant without consideration and without any further action by the Company. Executive acknowledges and agrees that the Company will disclose this Agreement, and the terms hereof, in accordance with applicable rules and regulations of the Securities and Exchange Commission, and that as a result of such disclosure, the terms of this Agreement will become publicly available.

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[*Signature Page Follows*]

I hope that this Agreement underscores our appreciation for your continued service. To indicate that these terms are acceptable, please sign a copy of this Agreement where indicated below and return it to my attention. Please keep this Agreement and its terms confidential (whether or not you sign this Agreement). As you consider this Agreement and the terms of the Retention Bonus, please see me with any questions you may have.

Sincerely,

/s/ Neil Flanzraich
By: Neil Flanzraich
Its: Lead Director & Chairman of the Compensation Committee

ACCEPTANCE:

I have read, I understand, and I hereby accept the terms and conditions of this Agreement on this 9th day of January, 2018.

/s/ Scott Boatwright
Scott Boatwright

Exhibit 10.5

January 5, 2018

Curt Garner

Re: **Retention Agreement**

Dear Curt:

Your service to CMG Strategy Co., LLC, for the benefit of the affiliated companies of Chipotle Mexican Grill, Inc. (collectively, the "**Company**") is critical to the success of the Company. Because of your importance to the Company, the Company would like to provide you with a retention agreement that is intended to encourage your continued service to the Company. The terms of this Retention Agreement (this "**Agreement**") between you (the "**Executive**") and the Company, if you accept them, are as follows:

1. **Cash Retention Bonus**.

a. **Amount**. Subject to the terms and conditions of this Agreement, the Executive is eligible to receive a retention bonus of five hundred thousand dollars ($500,000) (the "**Retention Bonus**"), subject to any and all required tax withholdings.

b. **Vesting and Payment**. The Retention Bonus will vest twenty-five percent (25%) on the last day of each calendar quarter of 2018 (each, a "**Vesting Date**"), subject to the Executive's continuous employment with the Company through the applicable Vesting Date (except as otherwise set forth in Section 1.c. of this Agreement) and the Executive not having given the Company a "Resignation Notice" (as defined in this Section 1.b.) on or prior to the applicable Vesting Date. For the avoidance of doubt, no portion of the Retention Bonus will vest between Vesting Dates, except as otherwise set forth in Section 1.c. of this Agreement. Provided the Executive remains continuously employed with the Company through the applicable Vesting Date and has not given the Company a Resignation Notice as of such Vesting Date, the Company will pay the Executive the corresponding vested installment of the Retention Bonus in a cash lump-sum as soon as reasonably practicable following the applicable Vesting Date; provided, that, all vested installments of the Retention Bonus hereunder shall be paid no later than March 15, 2019; provided, further, that, notwithstanding the foregoing, if the Company terminates the Executive's employment for Cause following a Vesting Date and prior to payment of the installment of the Retention Bonus that corresponds to such Vesting Date, the Executive will automatically forfeit such installment without consideration and without any further action by the Company. For purposes of this Agreement, "**Resignation Notice**" means a notice of the Executive's intent to terminate the Executive's employment with the Company without Good Reason, whether such notice is delivered verbally or in writing.

c. **Termination of Employment by the Company without Cause or by the Executive with Good Reason**. If the Company terminates the Executive's employment without Cause (and other than due to the Executive's death or Disability) or the Executive terminates the Executive's employment with Good Reason, in each case on or prior to the final Vesting Date

(each, a "**Qualifying Termination**"), provided the Executive timely executes a general release of claims in favor of the Company and its affiliates in a form provided by the Company (the "**Release**") and the Release becomes irrevocable, any portion of the Retention Bonus that has not yet vested pursuant to Section 1.b. of this Agreement as of the Qualifying Termination will: (i) vest one hundred percent (100%) as of the date on which the Release becomes effective; and (ii) be paid to the Executive at the same time or times as the Retention Bonus would have been paid to the Executive pursuant to Section 1.b. of this Agreement if the Executive had remained actively employed with the Company through each applicable payment date. For the avoidance of doubt, if the Executive fails to timely execute the Release, or if the Executive revokes the Release before it becomes effective, the Executive will automatically forfeit the portion of the Retention Bonus that has not yet vested pursuant to Section 1.b. of this Agreement as of the Qualifying Termination without consideration and without any further action by the Company.

d. **Other Terminations of Employment; Resignation Notice**. If the Executive's employment with the Company terminates for any reason other than a Qualifying Termination (including, for the avoidance of doubt, as a result of the Executive's death or Disability, termination by the Company for Cause, or termination by the Executive without Good Reason), or the Executive gives the Company a Resignation Notice, in each case on or prior to the final Vesting Date, the Executive will automatically forfeit the portion of the Retention Bonus that has not yet vested pursuant to Section 1.b. of this Agreement as of the employment termination or date of the Resignation Notice, as applicable, without consideration and without any further action by the Company.

e. **Definition of "Cause"**. For purposes of this Agreement, "**Cause**" means: (i) the Executive's willful failure to substantially perform the Executive's duties (other than as a result of physical or mental illness or injury); (ii) the Executive's willful misconduct or gross negligence, which is materially injurious to the Company; (iii) a breach by the Executive of his fiduciary duty or duty of loyalty to the Company; (iv) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent) or a serious crime involving moral turpitude; (v) the Executive's unauthorized disclosure of the Company's or its affiliates' trade secrets or other secret or confidential information, knowledge, or data concerning the Company's or its affiliates' businesses, strategies, operations, clients, customers, prospects, financial affairs, organizational and personnel matters, policies, procedures, or other nonpublic matters, or concerning those of third parties; or (vi) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board of Directors of Chipotle Mexican Grill, Inc. or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

f. **Definition of "Disability"**. For purposes of this Agreement, "**Disability**" means: (i) the Executive is unable due to a medically determinable physical or mental condition to perform the essential functions of the Executive's position, with or without reasonable accommodation, for three (3) months in the aggregate during any twelve (12) month period; or (ii)

a licensed physician chosen by the Company and reasonably acceptable to the Executive (or the Executive's legal representative) has certified to the Company in writing that due to a medically determinable physical or mental condition, the Executive will be unable to perform the essential functions of the Executive's position, with or without reasonable accommodation, for three (3) months in the aggregate during the twelve (12) month period immediately following such certification.

g. **Definition of "Good Reason"**. For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following, in each case, during the Executive's employment without the Executive's written consent: (i) a decrease in the Executive's base salary or annual bonus opportunity, other than a decrease in annual bonus opportunity that applies to all similarly situated executives of the Company; (ii) a material diminution in the Executive's duties and responsibilities (other than temporarily while the Executive is physically or mentally incapacitated), or an adverse change in the reporting structure applicable to the Executive; (iii) a relocation of the Executive's primary work location more than thirty (30) miles from the Executive's primary work location on the date hereof; (iv) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company; or (v) failure of any successor to the Company to assume this Agreement, except where such assumption occurs by operation of law; provided that, within thirty (30) days following the occurrence of any of the events set forth in clauses (i) through (v), the Executive shall have delivered written notice to the Company of the Executive's intention to terminate the Executive's employment with Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Executive's right to terminate employment with Good Reason, and the Company shall not have cured such circumstances within thirty (30) days following the Company's receipt of such notice.

e. **Funding of Retention Bonus**. The Company may, but is not required to, fund the Retention Bonus described in this Agreement. In any event, the obligation of the Company hereunder will constitute a general, unsecured obligation, payable solely out of its general assets (which assets are subject to the claims of the Company's general unsecured creditors in the event of the Company's insolvency), and the Executive will not have any right to any specific assets of the Company. If the Company becomes insolvent, the Executive will have only the rights of a general unsecured creditor against the Company for any amounts due under this Agreement.

2. **Retention Equity Awards**. Subject to the terms and conditions of this Agreement, the Compensation Committee of the Board of Directors of Chipotle Mexican Grill, Inc. shall grant you, as soon as reasonably practicable following the date hereof, but not later than January 15, 2018, and pursuant to the Amended and Restated Chipotle Mexican Grill, Inc. 2011 Stock Incentive Plan (the "**Plan**"): (i) 18,386 stock appreciation rights roughly equal to a grant date fair value of one million five hundred thousand dollars ($1,500,000) which utilized the closing price of the Company's common stock on the date of grant (the "**SOSAR Grant**"); and (ii) 4,780 shares of restricted stock equal to one million five hundred thousand dollars ($1,500,000) divided by the closing price of the Company's common stock on the date of grant (the "**Restricted Stock Grant**"). The SOSAR Grant shall be pursuant to a grant agreement in the form attached hereto as Exhibit A and the Restricted Stock Grant shall be pursuant to a grant agreement in the form attached hereto as Exhibit B. The SOSAR Grant and the Restricted Stock Grant shall be subject to the terms and conditions of the Plan and the applicable grant agreements in all respects.

3. **General Provisions**. The following general provisions apply to this Agreement:

a. **Code Section 409A**. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and guidance promulgated thereunder (collectively, "**Section 409A**"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation. Notwithstanding any other provision of this Agreement to the contrary, if the Executive is considered a "specified employee" for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the date on which the Executive's employment with the Company terminates), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to the Executive under this Agreement during the six (6) month period following the Executive's separation from service (determined in accordance with Section 409A) on account of the Executive's separation from service shall be accumulated and paid to the Executive on the first business day of the seventh month following the Executive's separation from service (the "**Delayed Payment Date**"). The Executive shall be entitled to interest on any delayed cash payments from the date of termination to the Delayed Payment Date at a rate equal to the applicable federal short-term rate in effect under Section 1274(d) of the Code for the month in which the Executive's separation from service occurs. If the Executive dies during the period between the Executive's separation from service and the Delayed Payment Date, the amounts delayed on account of Section 409A shall be paid to the personal representative of the Executive's estate on the first to occur of the Delayed Payment Date or thirty (30) days after the date of the Executive's death.

b. **Successors and Assigns**. This Agreement shall be binding upon, inure to the benefit of and be enforceable by, as applicable, the Company and the Executive and their respective personal or legal representatives, executors, administrators, successors, assigns, heirs, distributes, and legatees. This Agreement is personal in nature and the Executive shall not, without the written consent of the Company, assign, transfer, or delegate this Agreement or any rights or obligations hereunder.

c. **Governing Law; Jurisdiction; Venue**. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without giving effect to such state's laws and principles regarding the conflict of laws, or those of any other jurisdiction. The Company and the Executive (i) agree that any suit, action, or legal proceeding with respect to this Agreement shall be brought in the courts of record of the State of Colorado in Denver County or the court of the United States, District of Colorado; (ii) consent to the jurisdiction of each such court in any suit, action, or proceeding; and (iii) waive any objection that they may have to the laying of venue of any such suit, action, or proceeding in any of such courts.

d. **Amendment; Entire Agreement**. No provision of this Agreement may be amended, modified, waived, or discharged unless such amendment, modification, waiver, or discharge is agreed to in writing and such writing is signed by the Company and the Executive. From and after the date hereof, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

e. **Severability**. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately reformed or modified).

f. **Waiver of Breach**. No waiver by any party hereto of a breach of any provision of this Agreement by any other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, shall operate or be construed as a waiver of any subsequent breach by such other party of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. The failure of any party hereto to take any action by reason of such breach will not deprive such party of the right to take action at any time while such breach continues.

g. **Notice**. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

if to the Executive:

at the address most recently on the books and records of the Company.

if to the Company:

Chipotle Mexican Grill, Inc.
1401 Wynkoop Street
Suite 500
Denver, Colorado 80202
Attention: Legal Department

h. **Withholding**. The Company may withhold from any amounts payable under this Agreement such federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

i. **Headings**. The headings of this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

j. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

k. **Not an Employment Contract**. This Agreement is not to be construed to constitute an employment contract between the Company and the Executive. The Executive will at all times remain an "at will" employee of the Company, and the Company or the Executive may terminate the Executive's employment at any time and for any reason or no reason as otherwise permitted.

l. **Not Compensation for Benefits Purposes**. If and when the Executive earns and is paid the Retention Bonus under this Agreement, the Retention Bonus will not be

treated as additional compensation under any other employee benefit plan, program or arrangement, unless that plan, program or arrangement expressly provides for such treatment.

m. **Confidentiality**. The Executive agrees to keep the terms and conditions of this Agreement confidential and to refrain from disclosing the terms and conditions of this Agreement to anyone without the advance written permission of the Company, unless disclosure is required by law or is necessary for internal processing and payment; provided, however, that the Executive may disclose the terms and conditions of this Agreement without such advance written permission to the Executive's immediate family and legal or financial advisors, but then only on the condition that these individuals not make further disclosure. If the Executive violates this Section 3.m., no benefit will be paid to the Executive under this Agreement, and the Executive will automatically forfeit the Retention Bonus, the SOSAR Grant, and the Restricted Stock Grant without consideration and without any further action by the Company. Executive acknowledges and agrees that the Company will disclose this Agreement, and the terms hereof, in accordance with applicable rules and regulations of the Securities and Exchange Commission, and that as a result of such disclosure, the terms of this Agreement will become publicly available.

****

[*Signature Page Follows*]

I hope that this Agreement underscores our appreciation for your continued service. To indicate that these terms are acceptable, please sign a copy of this Agreement where indicated below and return it to my attention. Please keep this Agreement and its terms confidential (whether or not you sign this Agreement). As you consider this Agreement and the terms of the Retention Bonus, please see me with any questions you may have.

Sincerely,

/s/ Neil Flanzraich
By: Neil Flanzraich
Its: Lead Director & Chairman of
the Compensation Committee

ACCEPTANCE:

I have read, I understand, and I hereby accept the terms and conditions of this Agreement on this 9th day of January, 2018.

/s/ Curt Garner
Curt Garner

Exhibit 31.1

CERTIFICATION

I, Brian R. Niccol, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chipotle Mexican Grill, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2018

/s/ Brian R. Niccol

Brian R. Niccol
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, John R. Hartung, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chipotle Mexican Grill, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2018

/s/ John R. Hartung
John R. Hartung
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Brian R. Niccol, the Chief Executive Officer of Chipotle Mexican Grill, Inc. (the "Registrant") and John R. Hartung, the Chief Financial Officer of the Registrant, each hereby certifies that, to the best of his knowledge:

1. The Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2018, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Registrant at the end of the period covered by the Periodic Report and results of operations of the Registrant for the periods covered by the Periodic Report.

Date: April 25, 2018

/s/ Brian R. Niccol	/s/ John R. Hartung
Brian R. Niccol Chief Executive Officer (Principal Executive Officer)	John R. Hartung Chief Financial Officer (Principal Financial Officer)