

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>LEVITAN DAN</b> (Last) (First) (Middle) <b>C/O POTBELLY CORPORATION</b> <b>222 MERCHANDISE MART PLAZA, 23RD FLOOR</b> (Street) <b>CHICAGO IL 60654</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>POTBELLY CORP [ PBPB ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) <b>10/09/2013</b>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/09/2013		C		2,272,727	A	(1)	2,646,748	I <sup>(2)(3)</sup>	See footnote <sup>(4)</sup>
Common Stock	10/09/2013		C		649,512	A	(5)	3,296,260	I	See footnote <sup>(4)</sup>
Common Stock	10/09/2013		C		529,445	A	(6)	3,825,705	I	See footnote <sup>(4)</sup>
Common Stock	10/09/2013		C		457,161	A	(7)	4,282,866	I	See footnote <sup>(4)</sup>
Common Stock	10/09/2013		C		813,073	A	(8)	5,095,939	I	See footnote <sup>(9)</sup>
Common Stock	10/09/2013		C		714,992	A	(10)	5,810,931	I	See footnote <sup>(11)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	\$0 <sup>(1)</sup>	10/09/2013		C		2,272,727		09/19/2001	(1)	Common Stock	2,272,727	\$0	0	I	See footnote <sup>(4)</sup>
Series B Preferred Stock	\$0 <sup>(5)</sup>	10/09/2013		C		649,512		09/18/2002	(5)	Common Stock	649,512	\$0	0	I	See footnote <sup>(4)</sup>
Series C Preferred Stock	\$0 <sup>(6)</sup>	10/09/2013		C		524,921		10/08/2003	(6)	Common Stock	529,445	\$0	0	I	See footnote <sup>(4)</sup>
Series D Preferred Stock	\$0 <sup>(7)</sup>	10/09/2013		C		445,242		03/23/2005	(7)	Common Stock	457,161	\$0	0	I	See footnote <sup>(4)</sup>
Series E Preferred Stock	\$0 <sup>(8)</sup>	10/09/2013		C		785,715		02/13/2006	(8)	Common Stock	813,073	\$0	0	I	See footnote <sup>(9)</sup>
Series F Preferred Stock	\$0 <sup>(10)</sup>	10/09/2013		C		614,992		12/24/2008	(10)	Common Stock	614,992	\$0	0	I	See footnote <sup>(11)</sup>
Series F Preferred Stock	\$0 <sup>(10)</sup>	10/09/2013		C		100,000		01/30/2009	(10)	Common Stock	100,000	\$0	0	I	See footnote <sup>(11)</sup>

**Explanation of Responses:**

- The Series A Preferred Stock automatically converted into Potbelly Corporation ("Potbelly") common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.
- Includes shares held by Maveron Equity Partners 2000, L.P. ("Maveron 2000"), Maveron Equity Partners 2000-B, L.P. ("Maveron 2000-B"), MEP 2000 Associates LLC ("MEP 2000"), Maveron Equity Partners III, L.P. ("MEP III"), Maveron III Entrepreneurs' Fund, L.P. ("Maveron-Entrepreneurs") and MEP Associates III, L.P. ("Maveron-Associates"). Maveron General Partner 2000 LLC ("Maveron GP") serves as general partner of Maveron 2000 and Maveron 2000-B and possesses shared power to vote and dispose of shares directly owned by Maveron 2000 and Maveron 2000-B. Maveron LLC serves as manager of MEP 2000 and possesses shared power to vote and dispose of shares directly owned by MEP 2000. Mr. Levitan is the managing member of Maveron GP and Maveron LLC. (continued in Footnote 3)
- Maveron General Partner III LLC ("Maveron GP III") serves as general partner for MEP III, Maveron-Entrepreneurs' and Maveron-Associates and possesses shared power to vote and dispose of shares directly

owned by MEP III, Maveron-Entrepreneurs' and Maveron-Associates. Mr. Levitan is a managing member of Maveron GP III. Accordingly, Mr. Levitan may be deemed to share power to vote and dispose of shares owned directly by such entities. Mr. Levitan disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

4. Includes shares held by Maveron 2000, Maveron 2000-B and MEP 2000. See Footnotes 2 and 3.

5. The Series B Preferred Stock automatically converted into Potbelly common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.

6. The Series C Preferred Stock automatically converted into Potbelly common stock on a 1-to-1.0086 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.

7. The Series D Preferred Stock automatically converted into Potbelly common stock on a 1-to-1.0268 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.

8. The Series E Preferred Stock automatically converted into Potbelly common stock on a 1-to-1.0348 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.

9. Includes shares held by Maveron 2000, Maveron 2000-B, MEP 2000, MEP III, Maveron-Entrepreneurs' and Maveron-Associates. See Footnotes 2 and 3.

10. The Series F Preferred Stock automatically converted into Potbelly common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.

11. Includes shares held by MEP III, Maveron-Entrepreneurs' and Maveron-Associates. See Footnotes 2 and 3.

/s/Matthew J. Revord, Attorney-  
in-fact 10/11/2013

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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