

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GALLAGHER GERALD R</u> (Last) (First) (Middle) <u>C/O POTBELLY CORPORATION</u> <u>222 MERCHANDISE MART PLAZA, 23RD FLOOR</u> (Street) <u>CHICAGO IL 60654</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>POTBELLY CORP [PBPB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2014</u>	
	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	05/15/2014		A ⁽¹⁾		2,558	A	\$15.64	2,520,046	I ⁽²⁾	See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾

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)		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)					

1. Name and Address of Reporting Person*
GALLAGHER GERALD R
 (Last) (First) (Middle)
C/O POTBELLY CORPORATION
222 MERCHANDISE MART PLAZA, 23RD FLOOR
 (Street)
CHICAGO IL 60654
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
OAK INVESTMENT PARTNERS IX L P
 (Last) (First) (Middle)
901 MAIN AVENUE, SUITE 600
 (Street)
NORWALK CT 06851
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
OAK IX AFFILIATES FUND LP
 (Last) (First) (Middle)

901 MAIN STREET, SUITE 600

(Street)
NORWALK CT 06851

(City) (State) (Zip)

1. Name and Address of Reporting Person*

OAK IX AFFILIATES FUND A LP

(Last) (First) (Middle)
901 MAIN AVENUE, SUITE 600

(Street)
NORWALK CT 06851

(City) (State) (Zip)

Explanation of Responses:

1. Represents Common Stock received for Mr. Gallagher's service on the Issuer's Board of Directors.

2. Includes 2,472 shares of Common Stock, which is held by Mr. Gallagher on behalf of Oak Investment Partners IX, Limited Partnership ("Oak IX"); 26 shares of Common Stock, which is held by Mr. Gallagher on behalf of Oak IX Affiliates Fund, Limited Partnership ("Oak IX Affiliates"); and 60 shares of Common Stock, which is held by Mr. Gallagher on behalf of Oak IX Affiliates Fund-A, Limited Partnership ("Oak IX Affiliates-A"). Mr. Gallagher is a Managing Member of Oak Associates IX, L.L.C., the General Partner of Oak IX, a Managing Member of Oak IX Affiliates, L.L.C., the General Partner of Oak IX Affiliates and Oak IX Affiliates-A.

3. Includes 2,433,160 shares of Common Stock, which is held by Oak IX; 25,925 shares of Common Stock, which is held by Oak IX Affiliates; and 58,403 shares of Common Stock, which is held by Oak IX Affiliates-A. Oak Associates IX, L.L.C. is the general partner of Oak IX and Oak IX Affiliates, L.L.C. is the general partner of Oak IX Affiliates and Oak IX Affiliates-A may be deemed to beneficially own the reported securities.

4. Gerald R Gallagher is a Director of Potbelly Corporation and is a Managing Member of Oak Associates IX, L.L.C., the General Partner of Oak IX, a Managing Member of Oak IX Affiliates, L.L.C., the General Partner of Oak IX Affiliates and Oak IX Affiliates-A and may be deemed to beneficially own the reported securities.

5. This Form 4 is being filed by Gerald R Gallagher, Oak IX, Oak IX Affiliates, and Oak IX Affiliates-A, collectively the "Reporting Persons". Each Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the extent of such Reporting Person's pecuniary interest in such securities) other than any securities reported herein as being directly owned by such Reporting Person, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of any such securities for purposes of Section 16 or for any other purpose.

/s/Gerald R. Gallagher 05/19/2014

/s/Gerald R. Gallagher, General
Partner of Oak Investment 05/19/2014
Partners IX, L.P.

/s/Gerald R. Gallagher,
Managing Member, Oak IX
Affiliates, L.L.C., General 05/19/2014
Partner of Oak IX Affiliates
Fund, Limited Partnership

/s/Gerald R. Gallagher,
Managing Member, Oak IX
Affiliates, L.L.C., General 05/19/2014
Partner of Oak IX Affiliates
Fund-A, Limited Partnership

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.