1. Name and Address of Reporting Person:
   Rhoten Brandon P
   111 N CANAL
   SUITE 850
   CHICAGO IL 60606

2. Issuer Name and Ticker or Trading Symbol:
   POTBELLY CORP [ PBPB ]

3. Date of Earliest Transaction (Month/Day/Year):
   09/18/2020

4. If Amendment, Date of Original Filed (Month/Day/Year):
   09/21/2020

5. Relationship of Reporting Person(s) to Issuer (Check all applicable):
   Director
   Other (specify below)
   SVP, Chief Marketing Officer

6. Individual or Joint/Group Filing (Check Applicable Line):
   Form filed by One Reporting Person
   Form filed by More than One Reporting Person

---

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>4A. Number of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>09/18/2020</td>
<td>M</td>
<td>29,712</td>
<td>A</td>
<td>(1)</td>
<td>178,774</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>09/21/2020</td>
<td>S</td>
<td>552(2)</td>
<td>D</td>
<td>$4.07</td>
<td>178,222</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>09/21/2020</td>
<td>S</td>
<td>8,816(2)</td>
<td>D</td>
<td>$4.01</td>
<td>169,406</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Stock Units</td>
<td>(1)</td>
<td>09/18/2020</td>
<td>M</td>
<td>(1)</td>
<td>28,712</td>
<td>05/15/2025</td>
<td>Common Stock 29,712 (1) 89,134 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**
1. Each performance stock unit represented a contingent right to receive one share of Potbelly Corporation common stock upon the Potbelly Corporation common stock achieving a specified market price target.
2. Represents shares automatically sold pursuant to an irrevocable sell to cover election to satisfy tax withholding obligations in connection with the vesting of 29,712 shares of performance stock units from a June 24, 2020 grant of 118,846 shares of performance stock units.

By: Xuehui Cassie Zhang

For: Brandon Rhoten

09/22/2020

**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).


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.