1. Name and Address of Reporting Person:

Douglas Jeffrey  

111 N. CANAL STREET, 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)

X Director 10% Owner 

SVP, Chief Information Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. 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>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></td>
<td>M</td>
<td>11,878 (1)</td>
<td>130,382</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Common Stock                      | 09/21/2020                          |                                               | S                             | 219(2)                                         | 130,163                                                        | D                               |                                  |

Common Stock                      | 09/21/2020                          |                                               | S                             | 3,512(3)                                       | 126,651                                                        | D                               |                                  |

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

<table>
<thead>
<tr>
<th>1. 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. 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) 09/18/2020</td>
<td>M</td>
<td>11,878</td>
<td>(1) 05/15/2025</td>
<td>Common Stock 11,878</td>
<td>(1) 35,633</td>
<td>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 11,878 shares of performance stock units from a June 24, 2020 grant of 47,511 shares of performance stock units.

By: Xuehui Cassie Zhang For: Jeffrey Douglas

09/22/2020

** Signature of Reporting Person **

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.