

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

**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

1. Name and Address of Reporting Person* <u>Avedisian Vann A</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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/09/2013</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  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		500,000	A	(1)	830,192	I	by: Oxford Blackpoint Venture Partners VII, LLC(2)
Common Stock	10/09/2013		C		142,892	A	(3)	973,084	I	by: Oxford Blackpoint Venture Partners VII, LLC (see Footnote 2)
Common Stock	10/09/2013		C		109,270	A	(4)	1,082,354	I	by: Oxford Blackpoint Venture Partners VII, LLC (see Footnote 2)
Common Stock	10/09/2013		C		161,288	A	(5)	1,243,642	I	See footnote(6)
Common Stock	10/09/2013		C		280,879	A	(7)	1,524,521	I	See footnote(6)
Common Stock	10/09/2013		C		82,927	A	(8)	1,607,448	I	by: Oxford Blackpoint Venture Partners VII, LLC (see Footnote 2)

**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				

**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			500,000	09/19/2001	(1)	Common Stock	500,000	\$0	0	I	by: Oxford Blackpoint Venture Partners VII, LLC (see Footnote 2)
Series B Preferred Stock	\$0 <sup>(3)</sup>	10/09/2013		C			142,892	09/18/2002	(3)	Common Stock	142,892	\$0	0	I	by: Oxford Blackpoint Venture Partners VII, LLC (see Footnote 2)
Series C Preferred Stock	\$0 <sup>(4)</sup>	10/09/2013		C			108,336	10/08/2003	(4)	Common Stock	109,270	\$0	0	I	by: Oxford Blackpoint Venture Partners VII, LLC (see Footnote 2)
Series D Preferred Stock	\$0 <sup>(5)</sup>	10/09/2013		C			157,083	03/23/2005	(5)	Common Stock	161,288	\$0	0	I	See footnote <sup>(6)</sup>
Series E Preferred Stock	\$0 <sup>(7)</sup>	10/09/2013		C			271,429	02/13/2006	(7)	Common Stock	280,879	\$0	0	I	See footnote <sup>(6)</sup>
Series F Preferred Stock	\$0 <sup>(8)</sup>	10/09/2013		C			82,927	12/24/2008	(8)	Common Stock	82,927	\$0	0	I	y: Oxford Blackpoint Venture Partners VII, LLC (see Footnote 2)

**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 Oxford Blackpoint Venture Partners VII, LLC ("Oxford Blackpoint") and Concorde Holdings IX, LLC ("Concorde"). Oxford Blackpoint is an investment fund managed by Oxford Capital Partners, Inc. ("Oxford Capital"). Mr. Avedisian is co-owner of Oxford Capital and the sole owner of Concorde. Accordingly, Mr. Avedisian may be deemed to share power to vote and dispose of shares owned directly by such entities. Mr. Avedisian disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- 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.
- 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.
- 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.
- Includes shares held by Oxford Blackpoint and Concorde. See Footnote 2.
- 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.
- 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.

/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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