

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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* <u>WI-POTBELLY LLC</u> (Last) (First) (Middle) 1850 SECOND STREET, SUITE 201 (Street) HIGHLAND IL 60035 PARK (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/03/2013	3. Issuer Name and Ticker or Trading Symbol <u>POTBELLY CORP [PBPB]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	72,485 ⁽¹⁾	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	09/19/2001	(2)	Common Stock	599,650 ⁽¹⁾	(2)	D	
Series B Preferred Stock	09/18/2002	(3)	Common Stock	171,371 ⁽¹⁾	(3)	D	
Series C Preferred Stock	10/08/2003	(4)	Common Stock	98,286 ⁽¹⁾	(4)	D	
Series D Preferred Stock	03/23/2005	(5)	Common Stock	66,087 ⁽¹⁾	(5)	D	
Series E Preferred Stock	02/13/2006	(6)	Common Stock	140,439 ⁽¹⁾	(6)	D	
Series F Preferred Stock	01/30/2009	(7)	Common Stock	104,375 ⁽¹⁾	(7)	D	

1. Name and Address of Reporting Person*
WI-POTBELLY LLC
 (Last) (First) (Middle)
 1850 SECOND STREET, SUITE 201
 (Street)
 HIGHLAND IL 60035
 PARK
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Winchester Partners, L.P.
 (Last) (First) (Middle)
 1850 SECOND STREET, SUITE 201
 (Street)
 HIGHLAND IL 60035
 PARK
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sandburg Partners

(Last)	(First)	(Middle)
1850 SECOND STREET, SUITE 201		
(Street)		
HIGHLAND PARK	IL	60035
(City) (State) (Zip)		

1. Name and Address of Reporting Person*

[Waveland Investments I, LLC](#)

(Last)	(First)	(Middle)
1850 SECOND STREET, SUITE 201		
(Street)		
HIGHLAND PARK	IL	60035
(City) (State) (Zip)		

Explanation of Responses:

1. Represents shares held by WI-Potbelly, LLC. Waveland Investments I, LLC, Winchester Partners, L.P., and Sandburg Partners (collectively, the "Managing Members") are managing members of WI-Potbelly, LLC and may be deemed to beneficially own these shares. Each of the Managing Members disclaims beneficial ownership of the shares reported herein except to the extent of its pecuniary interest therein.
2. The Series A Preferred Stock is convertible into Potbelly Corporation ("Potbelly") common stock on a 1-to-1 basis at the option of the holder and has no expiration date. The Series A Preferred Stock will automatically convert into common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering.
3. The Series B Preferred Stock is convertible into Potbelly common stock on a 1-to-1 basis at the option of the holder and has no expiration date. The Series B Preferred Stock will automatically convert into common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering.
4. The Series C Preferred Stock is convertible into Potbelly common stock on a 1-to-1.0086 basis at the option of the holder and has no expiration date. The Series C Preferred Stock will automatically convert into common stock on a 1-to-1.0086 basis upon the closing of Potbelly's initial public offering.
5. The Series D Preferred Stock is convertible into Potbelly common stock on a 1-to-1.0268 basis at the option of the holder and has no expiration date. The Series D Preferred Stock will automatically convert into common stock on a 1-to-1.0268 basis upon the closing of Potbelly's initial public offering.
6. The Series E Preferred Stock is convertible into Potbelly common stock on a 1-to-1.0348 basis at the option of the holder and has no expiration date. The Series E Preferred Stock will automatically convert into common stock on a 1-to-1.0348 basis upon the closing of Potbelly's initial public offering.
7. The Series F Preferred Stock is convertible into Potbelly common stock on a 1-to-1 basis at the option of the holder and has no expiration date. The Series F Preferred Stock will automatically convert into common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering.

/s/ 10/03/2013
 ** 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 5 (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.