FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>OXFORD BLACKPOINT VENTURE</u> <u>PARTNERS VII, LLC</u>					er Name and Ticker BELLY COR					ationship of Reportin k all applicable) Director Officer (give title	X 10% Other	Owner · (specify			
(Last) (First) (Middle) C/O VANN AVEDISIAN, POTBELLY CORPORATION				3. Date of Earliest Transaction (Month/Day/Year) 10/09/2013							below)	below	/)		
222 MERCHANDISE MART PLAZA, 23RD FLOOR				4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Indi Line)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person				
(Street) CHICAGO	IL	60654								x	Form filed by Mon Person	re than One Rep	porting		
(City)	(State)	(Zip)													
		Table I - Non	-Deriva	tive S	ecurities Acqu	uired,	Disp	oosed of, o	r Bene	ficially	Owned				
1. Title of Security	ı (Instr. 3)	Table I - Non	- Deriva 2. Transad Date (Month/Da	ction	ecurities Acqu 2A. Deemed Execution Date, if any (Month/Day/Year)	J ired, 3. Transa Code (1 8)	ction	4. Securities Disposed Of (Acquired	(A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
1. Title of Security	r (Instr. 3)	Table I - Non	2. Transa Date	ction	2A. Deemed Execution Date, if any	3. Transa Code (ction	4. Securities	Acquired	(A) or	5. Amount of Securities Beneficially	Form: Direct (D) or Indirect	Indirect Beneficial		
1. Title of Security Common Stock	ı (Instr. 3)	Table I - Non	2. Transa Date	ction ay/Year)	2A. Deemed Execution Date, if any	3. Transa Code (8)	ction Instr.	4. Securities J Disposed Of (Acquired D) (Instr. (A) or	(A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect	Indirect Beneficial Ownership		
	ı (instr. 3)	Table I - Non	2. Transad Date (Month/Da	ction ay/Year) 2013	2A. Deemed Execution Date, if any	3. Transa Code (1 8) Code	ction Instr.	4. Securities / Disposed Of (Amount	Acquired D) (Instr. (A) or (D)	(A) or 3, 4 and 5) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership		
Common Stock	/ (Instr. 3)	Table I - Non	2. Transac Date (Month/Da 10/09/	ction ay/Year) 2013 2013	2A. Deemed Execution Date, if any	3. Transa Code (8) Code	ction Instr.	4. Securities / Disposed Of (Amount 500,000	Acquired D) (Instr. (A) or (D) A	(A) or 3, 4 and 5) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 663,525	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership		
Common Stock Common Stock	/ (Instr. 3)	Table I - Non	2. Transac Date (Month/Da 10/09/ 10/09/	ction ay/Year) 2013 2013 2013	2A. Deemed Execution Date, if any	3. Transa Code (8) Code C	ction Instr.	4. Securities / Disposed Of (Amount 500,000 142,892	Acquired D) (Instr. (A) or (D) A A A	(A) or 3, 4 and 5) Price (1) (2)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 663,525 806,417	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership		
Common Stock Common Stock Common Stock	/ (Instr. 3)	Table I - Non	2. Transat Date (Month/Da 10/09/ 10/09/ 10/09/	ction ay/Year) 2013 2013 2013 2013	2A. Deemed Execution Date, if any	3. Transa Code (1 8) Code C C	ction Instr.	4. Securities / Disposed Of (Amount 500,000 142,892 109,270	Acquired D) (Instr. (A) or (D) A A A A	(A) or 3, 4 and 5) Price (1) (2) (3)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 663,525 806,417 915,687	Form: Direct (D) or Indirect (I) (Instr. 4) D ⁽⁷⁾ D ⁽⁷⁾	Indirect Beneficial Ownership		

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

(e.g., puts, cails, warrants, options, convertible securities)														
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)		saction Derivative		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)	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		(Instr. 4)		
\$0 ⁽¹⁾	10/09/2013		с			500,000	09/19/2001	(1)	Common Stock	500,000	\$0	0	D ⁽⁷⁾	
\$0 ⁽²⁾	10/09/2013		С			142,892	09/18/2002	(2)	Common Stock	142,892	\$0	0	D ⁽⁷⁾	
\$0 ⁽³⁾	10/09/2013		С			108,336	10/08/2003	(3)	Common Stock	109,270	\$0	0	D ⁽⁷⁾	
\$0 ⁽⁴⁾	10/09/2013		с			132,687	03/23/2005	(4)	Common Stock	136,239	\$0	0	D ⁽⁷⁾	
\$0 ⁽⁵⁾	10/09/2013		с			257,143	02/13/2006	(5)	Common Stock	266,096	\$0	0	D ⁽⁷⁾	
\$0 ⁽⁶⁾	10/09/2013		с			82,927	12/24/2008	(6)	Common Stock	82,927	\$0	0	D ⁽⁷⁾	
	Conversion or Exercise Price of Derivative Security \$0 ⁽¹⁾ \$0 ⁽²⁾ \$0 ⁽³⁾ \$0 ⁽⁴⁾ \$0 ⁽⁵⁾	Conversion or Exercise Price of Derivative security Date (Month/Day/Year) \$0 ⁽¹⁾ 10/09/2013 \$0 ⁽²⁾ 10/09/2013 \$0 ⁽³⁾ 10/09/2013 \$0 ⁽⁴⁾ 10/09/2013 \$0 ⁽⁵⁾ 10/09/2013	Conversion or Exercise Price of Derivative Security Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) \$0 ⁽¹⁾ 10/09/2013 I \$0 ⁽²⁾ 10/09/2013 I \$0 ⁽³⁾ 10/09/2013 I \$0 ⁽⁴⁾ 10/09/2013 I \$0 ⁽⁵⁾ 10/09/2013 I	$ \begin{array}{ c c c c c } \hline Conversion or Exercise of Month/Day/Year) & Execution Date, if any (Month/Day/Year) & Transa Code (Month/Day/Year) & Month/Day/Year) & M$	$ \begin{array}{ c c c c } \hline Conversion or Exercise of Derivative Security \\ \hline Month/Day/Year) \\ \hline Price of Derivative Security \\ \hline \\ $	$ \begin{array}{c} \mbox{Conversion} \mbox{or Exercise} \mbox{Price of Perivative Security} \\ Price of Perivative$	$ \begin{array}{c} \mbox{Code service} \\ \mbox{Code service} \\ \mbox{Security} \\ \mbox{Price of Perivative Security} \\ \mbox{Price of Perivative Security} \\ \mbox{Vertex} \\ Vertex$	$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	$ \frac{2.}{Conversion} \underbrace{3. Transaction}{Date} \underbrace{3A. Deemed}{Execution Date}, if any}_{(Month/Day/Year)} \underbrace{4.}{Transaction} \underbrace{5. Number of}{Oerivative} \underbrace{5. Output of}{Code (Instr. 3, 4 and 5)} \underbrace{5. Date Exercisable and Expiration Date}_{(Month/Day/Year)} \underbrace{4.}{Vonth/Day/Year} \underbrace{5. Sumber of}{Oerivative} \underbrace{5. Sumber of}{Oerivative} \underbrace{5. Sumber of}{Oerivative} \underbrace{5. Sumber of}{Oerivative} \underbrace{5. Sumber of}{Or Disposed} \underbrace{5. Date Exercisable and}{Expiration Date} \underbrace{5. Sumber of}{Or Disposed} \underbrace{5. Date Exercisable and}{Expiration Date} \underbrace{5. Sumber of}{Or Disposed} \underbrace{5. Sumber of}{Or Obj} \underbrace{5. Sumber of}{Or Odd} 5$	2. Conversion or Exercise Perivative Security3. 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 of Securities Derivative Securities (Month/Day/Year)7. Title and fransaction Code (Instr. 8)6. Date Exercisable and Expiration Date (Month/Day/Year)7. Title and of Securities Derivative Securities (Month/Day/Year)7. Title and fransaction Code (Instr. 3, 4 and 5)6. Date Exercisable and Expiration Date (Month/Day/Year)7. Title and of Securities Derivative Securities Securities (Instr. 3 and Title\$0^{(1)}10/09/2013CodeV(A)(D)Date ExercisableExpiration DateTitle\$0^{(2)}10/09/2013CCC142,89209/18/2002(2)Common Stock\$0^{(3)}10/09/2013CCC108,33610/08/2003(3)Common Stock\$0^{(4)}10/09/2013CCC132,68703/23/2005(4)Common Stock\$0^{(5)}10/09/2013CCC257,14302/13/2006(5)Common Stock\$0^{(5)}10/09/2013CCC20257,14302/13/2006(6)Common Stock	$ \begin{array}{ c c c c c } \hline \mbox{Conversion} & \mbox{Date} & \mbox{Date} & \mbox{Transaction} & \mbox{Derivative} & \mbox{Securites} & \mbox{Securites} & \mbox{Securites} & \mbox{Code} (\mbox{Inth/Day/Year}) & \mbox{Securites} & \mbox{Securites} & \mbox{Securites} & \mbox{Conversion} & \mbox{Code} (\mbox{Inth/Day/Year}) & \mbox{Securites} & \mbox{Securites} & \mbox{Securites} & \mbox{Securites} & \mbox{Conversion} & \mbox{Conversion} & \mbox{Securites} $	$ \begin{array}{ c c c c c } \hline \mbox{Conversion} & \mbox{Date} & \mbox{Price of perivative} & \mbox{Exercise} & \mbox{Price of perivative} & \mbox{Exercise} & \mbox{Price of perivative} & \mbox{Exercise} & \mbox{Exercise}$	$\frac{2}{\text{Conversion}} \sum_{\substack{\text{OVCP}(1) \text{ Safe and the price of perivative security}} (Month/Day/Year)} \sum_{\substack{\text{Month}/Day/Year)}} \frac{3.4. \text{ Deemed}}{\frac{1}{\text{Transaction}}} \sum_{\substack{\text{S}. \text{Number of berviative} \\ \text{Securities}}} \sum_{\substack{\text{Conversion} \\ \text{Month}/Day/Year)}} \sum_{\substack{\text{Month}/Day/Year)}} \frac{3.4. \text{ Deemed}}{\frac{1}{\text{Transaction}}} \sum_{\substack{\text{S}. \text{Number of berviative} \\ \text{Securities}}} \sum_{\substack{\text{Conversion} \\ \text{Code (instr. 3, 4 and 5)}}} \sum_{\substack{\text{Code (instr. 3, 4 and 5)}} \sum_{\substack{\text{Code (instr. 3, 4 and 5)}}} \sum_{\substack{\text{Code (instr. 3, 4 and 5)}} \sum_{\text{$	2. 3. Transaction pate (Month/Day/Year) 3A. Deemed Execution Date (Month/Day/Year) 4. Transaction (Month/Day/Year) 5. Number of privative socialises 5. Number of Socialises 6. Date Exercisable and (Month/Day/Year) 7. Title and Amount (Month/Day/Year) 8. Price of derivative socialises 8. Number of derivative socialises 0.0 sol 0 v V V V (D) Date Expiration Date (Month/Day/Year) 8. Price of derivative socialises 8. Price

1. Name and Address of Reporting Person*

OXFORD BLACKPOINT VENTURE PARTNERS VII, LLC

(Last) (First) (Middle) C/O VANN AVEDISIAN, POTBELLY CORPORATION 222 MERCHANDISE MART PLAZA, 23RD FLOOR

(Street) CHICAGO	IL	60654
(City)	(State)	(Zip)
1. Name and Addres		
1	1	(Middle) ELLY CORPORATION .AZA, 23RD FLOOR
(Street) CHICAGO	IL	60654
(City)	(State)	(Zip)

Explanation of Responses:

1. 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.

2. 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.

3. 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.

4. 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. 5. 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.

6. 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.

7. Oxford Blackpoint Venture Partners VII, LLC ("Oxford Blackpoint") is an investment fund managed by Oxford Capital. Vann Avedisian is co-owner of Oxford Capital. Accordingly, Mr. Avedisian may be deemed to share power to vote and dispose of the securities owned directly by Oxford Blackpoint and Oxford Capital. Mr. Avedisian disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

/s/Vann Avedisian, authorized <u>10/11/2013</u>

** 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.