

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Wright Robert D.</u> (Last) (First) (Middle) <u>111 N. CANAL STREET, SUITE 850</u> (Street) <u>CHICAGO IL 60606</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/29/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	08/29/2020		M		280,000	A	(1)	580,000	D	
Common Stock	08/29/2020		F		127,195 ⁽²⁾	A	\$4.17	452,805	D	

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						Amount or Number of Shares
Performance Stock Units	(1)	08/29/2020		M			280,000	(1)	07/20/2025	Common Stock	280,000	(1)	420,000	D	

Explanation of Responses:

- 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.
- Shares withheld to satisfy tax obligation applicable to the vesting of performance stock units.

By: Xuehui Cassie Zhang For: Robert D. Wright 09/03/2020

** 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).

** 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.

POTBELLY CORPORATION
POWER OF ATTORNEY

APPOINTMENT of Attorney-in-Fact. Be it known to all that the undersigned, Robert D. Wright, hereby constitutes and appoints each of Matthew R
(1) execute for and on my behalf, in my capacity as an officer and/or director of Potbelly Corporation (the "Company"), Forms 3, 4, and 5 (inc
(2) do and perform any and all acts for and on my behalf which may be necessary or desirable to complete and execute any such Forms 3, 4 or 5
(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of the General Counsel, may be of bene
The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever :
The undersigned agrees that each such attorney-in-fact herein may rely entirely on information furnished orally or in writing by the undersigne
This Power of Attorney supersedes any power of attorney previously executed by the undersigned and the authority of the attorneys-in-fact name
DURATION. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 wi
IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of July, 2020.

/s/ Robert D. Wright
Robert D. Wright