

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <b>MORLOCK JOHN B</b>  (Last) (First) (Middle) 222 MERCHANDISE MART PLAZA 23RD FLOOR  (Street) CHICAGO IL 60654  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>POTBELLY CORP [ PBPB ]</b>	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) <b>SVP, Operations</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>04/09/2015</b>	
		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 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	04/09/2015		M		3,636	A	\$8	3,636	D	
Common Stock	04/09/2015		S		3,636 <sup>(1)</sup>	D	\$14.23 <sup>(2)</sup>	0	D	
Common Stock	04/09/2015		M		18,939	A	\$9.6	18,939	D	
Common Stock	04/09/2015		S		18,939 <sup>(1)</sup>	D	\$14.23 <sup>(2)</sup>	0	D	
Common Stock	04/09/2015		M		2,425	A	\$8	2,425	D	
Common Stock	04/09/2015		S		2,425 <sup>(1)</sup>	D	\$14.23 <sup>(2)</sup>	0	D	
Common Stock	04/09/2015		M		5,000	A	\$8	5,000	D	
Common Stock	04/09/2015		S		5,000 <sup>(1)</sup>	D	\$14.23 <sup>(2)</sup>	0	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						Title
Non-Qualified Stock Option (right to buy)	\$8	04/09/2015		M			5,000	(3)	05/14/2018	Common Stock	5,000	\$0.0	0	D	
Non-Qualified Stock Option (right to buy)	\$8	04/09/2015		M			3,636	(3)	08/05/2019	Common Stock	3,636	\$0.0	2,425	D	
Non-Qualified Stock Option (right to buy)	\$8	04/09/2015		M			2,425	(3)	08/05/2019	Common Stock	2,425	\$0.0	0	D	
Non-Qualified Stock Option (right to buy)	\$9.6	04/09/2015		M			18,939	(3)	12/03/2022	Common Stock	18,939	\$0.0	125,732	D	

**Explanation of Responses:**

- These shares were sold in compliance with a trading plan adopted by the reporting person pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- The Common Stock reported herein as being sold were sold at a range of between \$14.03 and \$14.51 per share. The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.

3. The stock options vested and became exercisable prior to Potbelly Corporation's initial public offering.

By: Robyn B. Martin For: John  
B. Morlock 04/13/2015

\*\* 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.**