

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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:	3235-0104
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1. Name and Address of Reporting Person <u>GALLAGHER GERALD R</u>  (Last) (First) (Middle) C/O POTBELLY CORPORATION 222 MERCHANDISE MART PLAZA, 23RD FLOOR  (Street) CHICAGO IL 60654  (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) <input checked="" type="checkbox"/> 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	184,470	I	See footnote <sup>(1)</sup>

**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				
Series B Preferred Stock	09/18/2002	(2)	Common Stock 1,000,000	(2)	I	See footnote <sup>(3)</sup>
Series C Preferred Stock	10/08/2003	(4)	Common Stock 404,941	(4)	I	See footnote <sup>(3)</sup>
Series D Preferred Stock	03/23/2005	(5)	Common Stock 187,484	(5)	I	See footnote <sup>(3)</sup>
Series E Preferred Stock	02/13/2006	(6)	Common Stock 382,442	(6)	I	See footnote <sup>(3)</sup>
Series F Preferred Stock	12/24/2008	(7)	Common Stock 258,152	(7)	I	See footnote <sup>(3)</sup>
Series F Preferred Stock	01/27/2009	(7)	Common Stock 100,000	(7)	I	See footnote <sup>(3)</sup>

**Explanation of Responses:**

- Includes shares held by Oak Investment Partners IX, Limited Partnership ("Oak Investment"), Oak IX Affiliates Fund, Limited Partnership ("Oak IX Fund") and Oak IX Affiliates Fund-A, Limited Partnership ("Oak IX Fund-A"). Oak Associates IX, L.L.C. is the general partner of Oak Investment and Oak IX Affiliates, L.L.C. is the general partner of each of Oak IX Fund and Oak IX Fund-A. Mr. Gallagher is a managing member of Oak Associates IX, L.L.C. and Oak IX Affiliates, L.L.C. Accordingly, Mr. Gallagher may be deemed to share power to vote and dispose of shares owned directly by such entities. Mr. Gallagher disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- The Series B 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 B Preferred Stock will automatically convert into common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering.
- Includes shares held by Oak Investment, Oak IX Fund and Oak IX Fund-A. See Footnote 1.
- 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.
- 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.
- 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.
- 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/Matthew J. Revord, Attorney-in-fact

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.

APPOINTMENT of Attorney-in-Fact. Be it known to all that the undersigned, Gerald R. Gallagher, hereby constitutes and appoints each of Matthew Revord and Bahi Okup:

- (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 (including amendments thereto);
- (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 and timely file such documents;
- (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 benefit to, in the best interests of the Company.

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 requisite, necessary or proper to carry out the powers hereinbefore conferred, and to execute and file all instruments and documents that may be necessary or proper to carry out the powers hereinbefore conferred.

The undersigned agrees that each such attorney-in-fact herein may rely entirely on information furnished orally or in writing by the undersigned, or the undersigned's agents, attorneys-in-fact, accountants, or other persons, and that the undersigned shall be bound by the actions of such persons.

This Power of Attorney supersedes any power of attorney previously executed by the undersigned and the authority of the attorneys-in-fact named in any prior powers of attorney.

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 with respect to the undersigned's position as an officer and/or director of the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 19th day of September, 2013.

/s/Gerald R. Gallagher  
Gerald R. Gallagher

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