

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>GOTTSCHALK MARLA C</u> (Last) (First) (Middle) <u>C/O POTBELLY CORPORATION</u> <u>111 NORTH CANAL, 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/28/2020</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 ⁽¹⁾	08/28/2020		A ⁽²⁾		20,073	A	\$0	140,021	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					

Explanation of Responses:

- The common stock is a restricted stock unit which represents a right to receive one share of common stock for each restricted stock unit. Restricted stock units vest 50% on the first anniversary of the transaction date and 50% on the second anniversary of the transaction date.
- Restricted stock unit award pursuant to the Potbelly Corporation 2019 Long-Term Incentive Plan, as amended and restated.

By: Xuehui Cassie Zhang For: Marla Gottschalk 08/31/2020

** 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, Marla Gottschalk, 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 (in
(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 ben
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 undersign
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 19th day of August, 2020.

/s/ Marla Gottschalk
Marla Gottschalk