

**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
Estimated average burden	
hours per response:	0.5

1. Name and Address of Reporting Person* <u>BENCHMARK CAPITAL MANAGEMENT CO IV LLC</u>  (Last) (First) (Middle) 2480 SAND HILL ROAD SUITE 200  (Street) MENLO PARK CA 94025  (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/09/2013	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	10/09/2013		C		1,000,000	A	(1)	1,000,000 <sup>(2)</sup>	I	See footnote (2)
Common Stock	10/09/2013		C		404,941	A	(3)	1,404,941 <sup>(2)</sup>	I	See footnote (2)
Common Stock	10/09/2013		C		149,737	A	(4)	1,554,678 <sup>(2)</sup>	I	See footnote (2)
Common Stock	10/09/2013		C		18,479	A	(5)	1,573,157 <sup>(2)</sup>	I	See footnote (2)
Common Stock	10/09/2013		C		25,000	A	(6)	1,598,157 <sup>(2)</sup>	I	See footnote (2)

**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
Series B Preferred Stock	\$0 <sup>(1)</sup>	10/09/2013		C		1,000,000		09/18/2002	(1)	Common Stock	1,000,000 <sup>(2)</sup>	\$0	0	I	See footnote (2)
Series C Preferred Stock	\$0 <sup>(3)</sup>	10/09/2013		C		401,481		10/08/2003	(3)	Common Stock	404,941 <sup>(2)</sup>	\$0	0	I	See footnote (2)
Series D Preferred Stock	\$0 <sup>(4)</sup>	10/09/2013		C		145,833		03/23/2005	(4)	Common Stock	149,737 <sup>(2)</sup>	\$0	0	I	See footnote (2)
Series E Preferred Stock	\$0 <sup>(5)</sup>	10/09/2013		C		17,857		02/13/2006	(5)	Common Stock	18,479 <sup>(2)</sup>	\$0	0	I	See footnote (2)
Series F Preferred Stock	\$0 <sup>(6)</sup>	10/09/2013		C		25,000		12/29/2008	(6)	Common Stock	25,000 <sup>(2)</sup>	\$0	0	I	See footnote (2)

1. Name and Address of Reporting Person* <u>BENCHMARK CAPITAL MANAGEMENT CO IV LLC</u>  (Last) (First) (Middle) 2480 SAND HILL ROAD SUITE 200
--

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BENCHMARK FOUNDERS FUND IV LP](#)

(Last) (First) (Middle)

2480 SAND HILL RD. #200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BENCHMARK FOUNDERS FUND IV A LP](#)

(Last) (First) (Middle)

2480 SAND HILL RD. #200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BENCHMARK FOUNDERS FUND IV-B LP](#)

(Last) (First) (Middle)

2480 SAND HILL RD. #200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BENCHMARK CAPITAL PARTNERS IV LP](#)

(Last) (First) (Middle)

2480 SAND HILL RD. #200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HARVEY KEVIN](#)

(Last) (First) (Middle)

2480 SAND HILL ROAD  
SUITE 200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SPURLOCK STEVEN M](#)

(Last) (First) (Middle)

3820 SAND HILL ROAD  
SUITE 200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[GURLEY J WILLIAM](#)

(Last) (First) (Middle)

3820 SAND HILL ROAD  
SUITE 200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[KAGLE ROBERT](#)

(Last) (First) (Middle)

3820 SAND HILL ROAD  
SUITE 200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[DUNLEVIE BRUCE](#)

(Last) (First) (Middle)

2480 SAND HILL ROAD  
SUITE 200

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

**Explanation of Responses:**

1. The Series B 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. Represents shares held by Benchmark Capital Partners IV, L.P., as nominee for Benchmark Capital Partners IV, L.P., Benchmark Founders' Fund IV, L.P., Benchmark Founders' Fund IV-A, L.P., Benchmark Founders' Fund IV-B, L.P. and related individuals (collectively, the "Benchmark Funds"). Benchmark Capital Management Co. IV, L.L.C. ("BCMC IV") is the general partner of Benchmark Capital Partners IV, L.P. and BCMC IV's managing members are Bruce W. Dunlevie, J. William Gurley, Kevin R. Harvey, Robert C. Kagle and Steven Spurlock. These individuals may be deemed to beneficially own the shares held by the Benchmark Funds. Each of these individuals disclaims beneficial ownership of such shares except to the extent of such individuals pecuniary interest therein.
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.

**Remarks:**

Bruce W. Dunlevie, J. William Gurley, Kevin R. Harvey, Robert C. Kagle and Steven M. Spurlock are the managing members of Benchmark Capital Management Co IV, L.L.C., which serves as general partner to Benchmark Capital Partners IV, L.P., Benchmark Founders' Fund IV, Benchmark Founders Fund IV-A, L.P. and Benchmark Founders Fund IV-B, L.P. and may be deemed to share voting and investment power over the shares beneficially held by such entities. Each such person and entity disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the extent of such person's or entity's pecuniary interest in such securities) other than any securities being reported herein as being directly owned by such person or entity. The filing of this report is not an admission that any Reporting Person is the beneficial owners of these shares for purposes of Section 16 or for any other purpose.

[/s/Steven M. Spurlock, as  
Managing Member of  
Benchmark Capital Management  
Co. IV, LLC](#) [10/11/2013](#)

[/s/Steven M. Spurlock, as  
Managing Member of  
Benchmark Capital Management  
Co. IV, LLC, the General Partner  
of Benchmark Capital Partners  
IV, L.P.](#) [10/11/2013](#)

[/s/Steven M. Spurlock, as  
Managing Member of  
Benchmark Capital Management  
Co. IV, LLC, as the General  
Partner of Benchmark Founders'  
Fund IV, L.P.](#) [10/11/2013](#)

[/s/Steven M. Spurlock, as  
Managing Member of  
Benchmark Capital Management  
Co. IV, LLC, as the General  
Partner of Benchmark Founders'  
Fund IV-A, L.P.](#) [10/11/2013](#)

[/s/Steven M. Spurlock, as  
Managing Member of  
Benchmark Capital Management  
Co. IV, LLC, as the General](#) [10/11/2013](#)

Partner of Benchmark Founders'  
Fund IV-B, L.P.

/s/Steven M. Spurlock, by power  
of attorney for Kevin R. Harvey 10/11/2013

/s/Steven M. Spurlock, by power  
of attorney for Bruce W.  
Dunlevie 10/11/2013

/s/Steven M. Spurlock, by power  
of attorney for J. William Gurley 10/11/2013

/s/Steven M. Spurlock, by power  
of attorney for Robert C. Kagle 10/11/2013

/s/Steven M. Spurlock 10/11/2013

\*\* 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 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.

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