

**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>ASP PBSW, LLC</u>  (Last) (First) (Middle) <u>C/O AMERICAN SECURITIES LLC</u> <u>299 PARK AVE., 34TH FLOOR</u>  (Street) <u>NEW YORK NY 10171</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/09/2013</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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		2,586,398	A	(1)	2,669,659	D <sup>(2)(3)</sup>	

**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	Amount or Number of Shares				
Series E Preferred Stock	(4)	10/09/2013		C		2,142,858 <sup>(4)</sup>		02/13/2006	(4)	Common Stock	2,217,470 <sup>(4)</sup>	(1)	0	D <sup>(2)(3)</sup>	
Series F Preferred Stock	(5)	10/09/2013		C		268,928 <sup>(5)</sup>		12/24/2008	(5)	Common Stock	268,928 <sup>(5)</sup>	(1)	0	D <sup>(2)(3)</sup>	
Series F Preferred Stock	(5)	10/09/2013		C		100,000 <sup>(5)</sup>		01/29/2009	(5)	Common Stock	100,000 <sup>(5)</sup>	(1)	0	D <sup>(2)(3)</sup>	

1. Name and Address of Reporting Person\*  
ASP PBSW, LLC  
  
 (Last) (First) (Middle)  
C/O AMERICAN SECURITIES LLC  
299 PARK AVE., 34TH FLOOR  
  
 (Street)  
NEW YORK NY 10171  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
AMERICAN SECURITIES LLC  
  
 (Last) (First) (Middle)  
299 PARK AVENUE  
34TH FLOOR  
  
 (Street)  
NEW YORK NY 10171  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
American Securities Partners III, L.P.  
  
 (Last) (First) (Middle)  
C/O AMERICAN SECURITIES LLC

299 PARK AVENUE, 34TH FLOOR

(Street)  
NEW YORK NY 10171  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
American Securities Partners III(B), L.P.

(Last) (First) (Middle)  
C/O AMERICAN SECURITIES LLC  
299 PARK AVENUE, 34TH FLOOR

(Street)  
NEW YORK NY 10171  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
American Securities Associates III, LLC

(Last) (First) (Middle)  
C/O AMERICAN SECURITIES LLC  
299 PARK AVENUE, 34TH FLOOR

(Street)  
NEW YORK NY 10171  
(City) (State) (Zip)

**Explanation of Responses:**

1. Not applicable.
2. The shares are directly owned by ASP PBSW, LLC and may also be deemed to be indirectly beneficially owned by: (i) American Securities Partners III, L.P. and American Securities Partners III(B), L.P. (each, a "Sponsor"), the owners of limited liability company interests in ASP PBSW, LLC, (ii) American Securities Associates III, LLC, the general partner of each Sponsor and (iii) American Securities LLC, which provides investment advisory services to each Sponsor and is manager of ASP PBSW, LLC.
3. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of such Reporting Person's pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
4. The Series E Preferred Stock automatically converted into Potbelly Corporation ("Potbelly") common stock on a 1-to-1.0348 basis upon the closing of Potbelly's initial public offering.
5. 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.

**Remarks:**

See Exhibit 99.1-Joint Filer Information, incorporated herein by reference.

ASP PBSW, LLC, By: /s/ Eric Schondorf, as General Counsel 10/11/2013

American Securities Partners III, L.P. By: American Securities Associates III, LLC, its general partner, By: /s/ Eric Schondorf, as General Counsel 10/11/2013

American Securities Partners III(B), L.P. By: American Securities Associates III, LLC, its general partner By: /s/ Eric Schondorf, as General Counsel 10/11/2013

American Securities Associates III, LLC By: /s/ Eric Schondorf, as General Counsel 10/11/2013

American Securities LLC By: /s/ Eric Schondorf, as General Counsel 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.

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.

Joint Filer Information

Name of Joint Filer: American Securities Partners III, L.P.

Address of Joint Filer: c/o American Securities LLC  
299 Park Ave, 34th Floor  
New York, NY 10171

Relationship of Joint Filer to Issuer: 10% Owner

Issuer Name and Ticker or Trading Symbol: Potbelly Corporation [PBPB]

Date of Event Requiring Statement:  
(Month/Day/Year): 10/9/2013

Designated Filer: ASP PBSW, LLC

Joint Filer Information

Name of Joint Filer: American Securities Partners III(B), L.P.

Address of Joint Filer: c/o American Securities LLC  
299 Park Ave, 34th Floor  
New York, NY 10171

Relationship of Joint Filer to Issuer: 10% Owner

Issuer Name and Ticker or Trading Symbol: Potbelly Corporation [PBPB]

Date of Event Requiring Statement:  
(Month/Day/Year): 10/9/2013

Designated Filer: ASP PBSW, LLC

Joint Filer Information

Name of Joint Filer: American Securities Associates III, LLC

Address of Joint Filer: c/o American Securities LLC  
299 Park Ave, 34th Floor  
New York, NY 10171

Relationship of Joint Filer to Issuer: 10% Owner

Issuer Name and Ticker or Trading Symbol: Potbelly Corporation [PBPB]

Date of Event Requiring Statement:  
(Month/Day/Year): 10/9/2013

Designated Filer: ASP PBSW, LLC

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Joint Filer Information

Name of Joint Filer:	American Securities LLC
Address of Joint Filer:	299 Park Ave, 34th Floor New York, NY 10171
Relationship of Joint Filer to Issuer:	10% Owner
Issuer Name and Ticker or Trading Symbol:	Potbelly Corporation [PBPB]
Date of Event Requiring Statement: (Month/Day/Year):	10/9/2013
Designated Filer:	ASP PBSW, LLC