

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL                                 |           |
|--|-----------|
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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*<br><u>BENCHMARK CAPITAL MANAGEMENT CO IV LLC</u><br><br>(Last) (First) (Middle)<br>2480 SAND HILL ROAD<br>SUITE 200<br><br>(Street)<br>MENLO PARK CA 94025<br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br>10/03/2013 | 3. Issuer Name and Ticker or Trading Symbol<br><u>POTBELLY CORP [ PBPB ]</u>  |   |
|   |   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br>Form filed by One Reporting Person<br><input checked="" 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) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

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 | Title   | Amount or Number of Shares |  |  |   |
| Series B Preferred Stock                   | 09/18/2002   | (1)             | Common Stock  | 1,000,000 <sup>(2)</sup>   | (1)  | I  | See footnote (2)                                      |
| Series C Preferred Stock                   | 10/08/2003   | (3)             | Common Stock  | 404,941 <sup>(2)</sup>     | (3)  | I  | See footnote (2)                                      |
| Series D Preferred Stock                   | 03/23/2005   | (4)             | Common Stock  | 149,737 <sup>(2)</sup>     | (4)  | I  | See footnote (2)                                      |
| Series E Preferred Stock                   | 02/13/2006   | (5)             | Common Stock  | 18,479 <sup>(2)</sup>      | (5)  | I  | See footnote (2)                                      |
| Series F Preferred Stock                   | 12/29/2008   | (6)             | Common Stock  | 25,000 <sup>(2)</sup>      | (6)  | I  | See footnote (2)                                      |

1. Name and Address of Reporting Person\*  
BENCHMARK CAPITAL MANAGEMENT CO IV LLC  
 (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

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|                     |         |          |
|---------------------|---------|----------|
| (Last)              | (First) | (Middle) |
| 2480 SAND HILL ROAD |         |          |
| SUITE 200           |         |          |
|                     |         |          |
| (Street)            |         |          |
| MENLO PARK          | CA      | 94025    |
|                     |         |          |
| (City)              | (State) | (Zip)    |

**Explanation of Responses:**

- 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.
- 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.
- 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.

**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 10/03/2013

/s/Steven M. Spurlock, as  
Managing Member of  
Benchmark Capital  
Management Co. IV, LLC, the  
General Partner of Benchmark  
Capital Partners IV, L.P. 10/03/2013

/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. 10/03/2013

/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. 10/03/2013

/s/Steven M. Spurlock, as  
Managing Member of  
Benchmark Capital  
Management Co. IV, LLC, as  
the General Partner of  
Benchmark Founders' Fund IV-  
B, L.P. 10/03/2013

/s/Steven M. Spurlock, by  
power of attorney for Kevin R.  
Harvey 10/03/2013

/s/Steven M. Spurlock, by 10/03/2013

[power of attorney for Bruce W. Dunlevie](#)

[/s/Steven M. Spurlock, by power of attorney for J. William Gurley](#)      [10/03/2013](#)

[/s/Steven M. Spurlock, by power of attorney for Robert C. Kagle](#)      [10/03/2013](#)

[/s/Steven M. Spurlock](#)      [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.**