

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>OAK INVESTMENT PARTNERS IX L P</u> (Last) (First) (Middle) 3890 WELLS FARGO CENTER 90 SOUTH 7TH STREET (Street) MINNEAPOLIS MN 55402 (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) 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) Form filed by One Reporting Person <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)
Common Stock	184,470 ⁽¹⁾	D	

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 ⁽³⁾	(2)	D	
Series C Preferred Stock	10/08/2003	(4)	Common Stock 404,941 ⁽³⁾	(4)	D	
Series D Preferred Stock	03/23/2005	(5)	Common Stock 187,484 ⁽³⁾	(5)	D	
Series E Preferred Stock	02/13/2006	(6)	Common Stock 382,442 ⁽³⁾	(6)	D	
Series F Preferred Stock	12/24/2008	(7)	Common Stock 258,152 ⁽³⁾	(7)	D	
Series F Preferred Stock	01/27/2009	(7)	Common Stock 100,000 ⁽³⁾	(7)	D	

1. Name and Address of Reporting Person* <u>OAK INVESTMENT PARTNERS IX L P</u> (Last) (First) (Middle) 3890 WELLS FARGO CENTER 90 SOUTH 7TH STREET (Street) MINNEAPOLIS MN 55402 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>OAK IX AFFILIATES FUND LP</u> (Last) (First) (Middle) 3890 WELLS FARGO CENTER 90 SOUTH 7TH STREET (Street) MINNEAPOLIS MN 55402 (City) (State) (Zip)
1. Name and Address of Reporting Person*

OAK IX AFFILIATES FUND A LP

(Last) (First) (Middle)

3890 WELLS FARGO CENTER
90 SOUTH 7TH STREET

(Street)

MINNEAPOLIS MN 55402

(City)

(State)

(Zip)

Explanation of Responses:

1. 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., as the general partner of Oak Investment, and Oak IX Affiliates, L.L.C., as the general partner of each of Oak IX Fund and Oak IX Fund-A, may be deemed to beneficially own these shares. Each of Oak Associates IX, L.L.C. and Oak IX Affiliates, L.L.C. disclaims beneficial ownership of the shares reported herein except to the extent of its pecuniary interest therein.
2. 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.
3. Includes shares held by Oak Investment, Oak IX Fund and Oak IX Fund-A. See Footnote 1.
4. 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.
5. 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.
6. 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.
7. 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/

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.