

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>SEGAL CARL AARON</u> (Last) (First) (Middle) <u>C/O POTBELLY CORPORATION</u> <u>222 MERCHANDISE MART PLAZA, 23RD FLOOR</u> (Street) <u>CHICAGO IL 60654</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP Operations-Spec Projects</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/03/2013</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	10/03/2013		M		4,148	A	\$7	4,148	D	
Common Stock	10/03/2013		M		27,852	A	\$7	32,000	D	
Common Stock	10/03/2013		M		10,000	A	\$9	42,000	D	
Common Stock	10/03/2013		F		28,760	D	\$14	13,240	D	
Common Stock								1,375	I	by: SHK Capital Partners, a partnership controlled by Mr. Segal.

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
Stock Options (right to buy)	\$7	10/03/2013		M			4,148	(1)	07/01/2020	Common Stock	4,148	\$0	0	D	
Stock Options (right to buy)	\$7	10/03/2013		M			27,852	(1)	01/02/2021	Common Stock	27,852	\$0	104,840	D	
Stock Options (right to buy)	\$9	10/03/2013		M			10,000	(1)	01/01/2014	Common Stock	10,000	\$0	0	D	

Explanation of Responses:

1. All stock options have vested and all stock options became exercisable prior to Potbelly Corporation's initial public offering pursuant to an action by its Board of Directors.

/s/Matthew J. Revord,
Attorney-in-fact

10/07/2013

** 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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