

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Nierenberg David</u>			<u>POTBELLY CORP [ PBPB ]</u>			Director <input checked="" type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			Officer (give title below) Other (specify below)		
<u>19605 NE 8TH STREET</u>			<u>01/07/2025</u>					
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<u>CAMAS</u>	<u>WA</u>	<u>98607</u>				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)				Form filed by 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 <sup>(1)(5)</sup>	01/07/2025		P		7,500	A	\$9.23	101,898	D	
Common Stock <sup>(1)(5)</sup>	01/07/2025		P		100	A	\$9.24	101,998	D	
Common Stock <sup>(1)(7)</sup>								1,590	I	By: Children <sup>(3)</sup>
Common Stock <sup>(1)(7)</sup>								3,150	I	By: Spouse <sup>(4)</sup>
Common Stock <sup>(1)(6)</sup>								887,555	I	By: The D3 Family Fund, L.P. <sup>(2)</sup>
Common Stock <sup>(1)(6)</sup>								1,561,985	I	By: The D3 Family Bulldog Fund, L.P. <sup>(2)</sup>
Common Stock <sup>(1)(6)</sup>								105,469	I	By: Haredale Ltd. <sup>(2)</sup>
Common Stock <sup>(1)(6)</sup>								425,555	I	By: Benedict Value Fund, L.P. <sup>(2)</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)					

1. Name and Address of Reporting Person\*

Nierenberg David

(Last)	(First)	(Middle)
19605 NE 8TH STREET		
<hr/>		
(Street)		
CAMAS	WA	98607
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Nierenberg Investment Management Company, Inc.](#)

---

(Last)	(First)	(Middle)
19605 NE 8TH ST		
<hr/>		
(Street)		
CAMAS	WA	98607
<hr/>		
(City)	(State)	(Zip)

**Explanation of Responses:**

- This Form 4 is filed jointly by Nierenberg Investment Management Company, Inc. and David Nierenberg.
- Nierenberg Investment Management Company ("NIMCO") is the sole general partner of The D3 Family Fund, LP, The D3 Family Bulldog Fund, LP, and the Benedict Value Fund, LP and the sole investment manager of Haredale Ltd. (collectively, the "Funds"). Mr. Nierenberg is the president of NIMCO. By virtue of these relationships, each of the Reporting Persons may be deemed to beneficially own the securities owned directly by the Funds.
- Owned by children living in reporting person's household.
- Owned by spouse.
- The shares are owned solely by David Nierenberg.
- Each of the reporting persons disclaims beneficial ownership of these securities except to the extent of the reporting person's pecuniary interest therein.
- Mr. Nierenberg disclaims beneficial ownership of the securities reported herein as beneficially owned directly by his spouse and son except to the extent of his pecuniary interest therein, and this report shall not be deemed to be an admission that Mr. Nierenberg is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

[NIERENBERG](#)  
[INVESTMENT](#)  
[MANAGEMENT](#)  
[COMPANY, INC. By: /s/](#) [01/10/2025](#)  
[David Nierenberg Name:](#)  
[David Nierenberg](#)  
[Title:President](#)  
[/s/ David Nierenberg DAVID](#) [01/10/2025](#)  
[NIERENBERG](#)  
 \*\* 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.