

**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>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. 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) 10/09/2013	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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		1,000,000	A	(1)	1,184,470 <sup>(2)</sup>	D	
Common Stock	10/09/2013		C		404,941	A	(3)	1,589,411 <sup>(2)</sup>	D	
Common Stock	10/09/2013		C		187,482	A	(4)	1,776,893 <sup>(2)</sup>	D	
Common Stock	10/09/2013		C		382,443	A	(5)	2,159,336 <sup>(2)</sup>	D	
Common Stock	10/09/2013		C		358,152	A	(6)	2,517,488 <sup>(2)</sup>	D	

**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 B Preferred Stock	\$0 <sup>(1)</sup>	10/09/2013		C		1,000,000		09/18/2002	(1)	Common Stock	1,000,000 <sup>(2)</sup>	\$0	0	D	
Series C Preferred Stock	\$0 <sup>(3)</sup>	10/09/2013		C		401,481		10/08/2003	(3)	Common Stock	404,941 <sup>(2)</sup>	\$0	0	D	
Series D Preferred Stock	\$0 <sup>(4)</sup>	10/09/2013		C		182,595		03/23/2005	(4)	Common Stock	187,482 <sup>(2)</sup>	\$0	0	D	
Series E Preferred Stock	\$0 <sup>(5)</sup>	10/09/2013		C		369,575		02/13/2006	(5)	Common Stock	382,443 <sup>(2)</sup>	\$0	0	D	
Series F Preferred Stock	\$0 <sup>(6)</sup>	10/09/2013		C		258,152		12/24/2008	(6)	Common Stock	258,152 <sup>(2)</sup>	\$0	0	D	
Series F Preferred Stock	\$0 <sup>(6)</sup>	10/09/2013		C		100,000		01/27/2009	(6)	Common Stock	100,000 <sup>(2)</sup>	\$0	0	D	

1. Name and Address of Reporting Person\*  
OAK INVESTMENT PARTNERS IX L P  
  
 (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 LP

(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. The Series B Preferred Stock automatically converted into Potbelly Corporation ("Potbelly") common stock on a 1-to-1 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.
2. 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.
3. The Series C Preferred Stock automatically converted into Potbelly common stock on a 1-to-1.0086 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.
4. The Series D Preferred Stock automatically converted into Potbelly common stock on a 1-to-1.0268 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.
5. The Series E Preferred Stock automatically converted into Potbelly common stock on a 1-to-1.0348 basis upon the closing of Potbelly's initial public offering and did not have an expiration date.
6. 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 and did not have an expiration date.

/s/Gerald R. Gallagher,  
authorized person

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.

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