

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): February 26, 2021

Potbelly Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36104
(Commission
File Number)

36-4466837
(IRS Employer
Identification No.)

111 N. Canal Street, Suite 850
Chicago, Illinois
(Address of Principal Executive Offices)

60606
(Zip Code)

Registrant's telephone number, including area code: (312) 951-0600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	PBPB	The NASDAQ Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement.

On February 26, 2021, Potbelly Corporation (the “Company”) entered into Amendment No. 5 (the “Amendment”) to the second amended and restated credit agreement with JPMorgan Chase Bank, N.A. and the other entities party thereto (the “Credit Agreement”). The Amendment, among other things, (i) extends the maturity date from March 31, 2022 to January 31, 2023, (ii) decreases the revolving credit commitment from \$40 million to \$25 million, (iii) increases the interest rate by 50 basis points with respect to any CBR Loan (as defined in the Credit Agreement), (iv) increases the interest rate by 25 basis points with respect to any Eurodollar Loan (as defined in the Credit Agreement), (v) amends the definition of EBITDA to exclude non-cash charges/gains in connection with certain equity interests of the Company, (vi) includes certain borrowing conditions relating to the Company’s Consolidated Cash Balance, (vii) permits the Company to repurchase/redeem its equity interests under certain conditions and (viii) revises the minimum monthly EBITDA and Liquidity thresholds the Company must maintain.

The foregoing description is only a summary of the Amendment and is qualified in its entirety by reference to the full text of the Amendment, a copy of which will be filed as an exhibit to the Company’s next Annual Report on Form 10-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this item is included in Item 1.01 of this Current Report on Form 8-K and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POTBELLY CORPORATION

By: /s/ Steve Cirulis

Name: Steve Cirulis

Title: Senior Vice President, Chief Financial Officer and
Chief Strategy Officer

Date: February 26, 2021