FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB Number: 3235-0							
Estimated average burden							
hours per response:	0.5						

OMB APPROVAL

1. Name and Address of Reporting Person* SEGAL CARL AARON			2. Issuer Name and Ticker or Trading Symbol <u>POTBELLY CORP</u> [PBPB]		tionship of Reporting Per all applicable) Director	10% Owner
(Last) (First) (Middle) C/O POTBELLY CORPORATION		(3. Date of Earliest Transaction (Month/Day/Year) 10/09/2013	X	Officer (give title below) SVP Operations-S	Other (specify below) pec Projects
222 MERCHANDISE MART PLAZA, 23RD FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)	6 Indivi	idual or Joint/Group Filin	r (Chock Applicable
(Street) CHICAGO	IL	60654		Line)	Form filed by One Rep Form filed by More tha Person	orting Person
(City)	(State)	(Zip)				

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. Transa Code (8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	10/09/2013		S		13,240	D	\$14	0	D	
Common Stock	10/09/2013		С		13,750	A	(1)	15,125	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. Transa Code 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	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		Transaction(s) (Instr. 4)		
Series F Preferred Stock	\$0 ⁽¹⁾	10/09/2013		С			13,750	12/24/2008	(1)	Common Stock	13,750	\$0	0	Ι	by: SHK Capital Partners, a partnership controlled by Mr. Segal
Stock Options (right to buy)	\$14	10/09/2013		A ⁽²⁾		35,000		(3)	10/04/2023	Common Stock	35,000	\$0	35,000	D	

Explanation of Responses:

1. 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.automatically 2. Option award pursuant to the Potbelly Corporation 2013 Long-Term Incentive Plan.

3. The stock options will vest and become exercisable as follows: 25% on October 4, 2014, 25% on October 4, 2015, 25% on October 4, 2016, and 25% on October 4, 2017.

/s/Matthew J. Revord, Attorney-10/11/2013

in-fact

** 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.