

POTBELLY CORP  
Form 4  
October 11, 2013

**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 OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WI-POTBELLY LLC

(Last) (First) (Middle)

1850 SECOND STREET, SUITE  
201

(Street)

HIGHLAND PARK, IL 60035

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
POTBELLY CORP [PBPB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/09/2013

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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                    | 10/09/2013                           |                                                    | C                              |                                                                   | 599,650                                                                                       | A (1) 672,135 (2)                                        | D                                                     |
| Common Stock                    | 10/09/2013                           |                                                    | C                              |                                                                   | 171,371                                                                                       | A (3) 843,506 (2)                                        | D                                                     |
| Common Stock                    | 10/09/2013                           |                                                    | C                              |                                                                   | 98,286                                                                                        | A (4) 941,792 (2)                                        | D                                                     |
| Common Stock                    | 10/09/2013                           |                                                    | C                              |                                                                   | 66,087                                                                                        | A (5) 1,007,879 (2)                                      | D                                                     |
| Common Stock                    | 10/09/2013                           |                                                    | C                              |                                                                   | 140,439                                                                                       | A (6) 1,148,318 (2)                                      | D                                                     |

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Common Stock      10/09/2013      C      104,375      A      (7)      1,252,693 (2)      D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Series A Preferred Stock                   | \$ 0 <u>(1)</u>                                        | 10/09/2013                           |                                                    | C                              | 599,650                                                                                 | 09/19/2001 <u>(1)</u>                                    | Common Stock 599,650 <u>(2)</u>                               |
| Series B Preferred Stock                   | \$ 0 <u>(3)</u>                                        | 10/09/2013                           |                                                    | C                              | 171,371                                                                                 | 09/18/2002 <u>(3)</u>                                    | Common Stock 171,371 <u>(2)</u>                               |
| Series C Preferred Stock                   | \$ 0 <u>(4)</u>                                        | 10/09/2013                           |                                                    | C                              | 97,446                                                                                  | 10/08/2003 <u>(4)</u>                                    | Common Stock 98,286 <u>(2)</u>                                |
| Series D Preferred Stock                   | \$ 0 <u>(5)</u>                                        | 10/09/2013                           |                                                    | C                              | 64,634                                                                                  | 03/23/2005 <u>(5)</u>                                    | Common Stock 66,087 <u>(2)</u>                                |
| Series E Preferred Stock                   | \$ 0 <u>(6)</u>                                        | 10/09/2013                           |                                                    | C                              | 135,714                                                                                 | 02/13/2006 <u>(6)</u>                                    | Common Stock 140,439 <u>(2)</u>                               |
| Series F Preferred Stock                   | \$ 0 <u>(7)</u>                                        | 10/09/2013                           |                                                    | C                              | 104,375                                                                                 | 01/30/2009 <u>(7)</u>                                    | Common Stock 104,375 <u>(2)</u>                               |

## Reporting Owners

| Reporting Owner Name / Address                   | Relationships                             |
|--------------------------------------------------|-------------------------------------------|
|                                                  | Director    10% Owner    Officer    Other |
| WI-POTBELLY LLC<br>1850 SECOND STREET, SUITE 201 | X                                         |

HIGHLAND PARK, IL 60035

Winchester Partners, L.P.

1850 SECOND STREET, SUITE 201 X

HIGHLAND PARK, IL 60035

Sandburg Partners

1850 SECOND STREET, SUITE 201 X

HIGHLAND PARK, IL 60035

Waveland Investments I, LLC

1850 SECOND STREET, SUITE 201 X

HIGHLAND PARK, IL 60035

## Signatures

/s/Dennis Zaslavsky, authorized  
person

10/11/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) The Series A 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) Represents shares held by WI-Potbelly, LLC. Waveland Investments I, LLC, Winchester Partners, L.P., and Sandburg Partners (collectively, the "Managing Members") are managing members of WI-Potbelly, LLC and may be deemed to beneficially own these shares. Each of the Managing Members disclaims beneficial ownership of the shares reported herein except to the extent of its pecuniary interest therein.

(3) The Series B 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

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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