

POTBELLY CORP
Form 4
May 19, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GALLAGHER GERALD R

(Last) (First) (Middle)

C/O POTBELLY CORPORATION, 222 MERCHANDISE MART PLAZA, 23RD FLOOR

(Street)

CHICAGO, IL 60654

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
Common Stock	05/15/2014		A ⁽¹⁾	2,558 A	\$ 15.64 2,520,046	I ⁽²⁾	See footnotes <u>(3)</u> <u>(4)</u> <u>(5)</u>

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER GERALD R C/O POTBELLY CORPORATION 222 MERCHANDISE MART PLAZA, 23RD FLOOR CHICAGO, IL 60654	X			
OAK INVESTMENT PARTNERS IX L P 901 MAIN AVENUE, SUITE 600 NORWALK, CT 06851		X		
OAK IX AFFILIATES FUND LP 901 MAIN STREET, SUITE 600 NORWALK, CT 06851		X		
OAK IX AFFILIATES FUND A LP 901 MAIN AVENUE, SUITE 600 NORWALK, CT 06851		X		

Signatures

/s/Gerald R. Gallagher	05/19/2014
__Signature of Reporting Person	Date
/s/Gerald R. Gallager, General Partner of Oak Investment Partners IX, L.P.	05/19/2014
__Signature of Reporting Person	Date
/s/Gerald R. Gallagher, Managing Member, Oak IX Affiliates, L.L.C., General Partner of Oak IX Affiliates Fund, Limited Partnership	05/19/2014
__Signature of Reporting Person	Date
/s/Gerald R. Gallagher, Managing Member, Oak IX Affiliates, L.L.C., General Partner of Oak IX Affiliates Fund-A, Limited Partnership	05/19/2014

__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) Represents Common Stock received for Mr. Gallagher's service on the Issuer's Board of Directors.

Includes 2,472 shares of Common Stock, which is held by Mr. Gallagher on behalf of Oak Investment Partners IX, Limited Partnership ("Oak IX"); 26 shares of Common Stock, which is held by Mr. Gallagher on behalf of Oak IX Affiliates Fund, Limited Partnership ("Oak IX Affiliates"); and 60 shares of Common Stock, which is held by Mr. Gallagher on behalf of Oak IX Affiliates Fund-A, Limited Partnership ("Oak IX Affiliates-A"). Mr. Gallagher is a Managing Member of Oak Associates IX, L.L.C., the General Partner of Oak IX, a Managing Member of Oak IX Affiliates, L.L.C., the General Partner of Oak IX Affiliates and Oak IX Affiliates-A.

(3) Includes 2,433,160 shares of Common Stock, which is held by Oak IX; 25,925 shares of Common Stock, which is held by Oak IX Affiliates; and 58,403 shares of Common Stock, which is held by Oak IX Affiliates-A. Oak Associates IX, L.L.C. is the general partner of Oak IX and Oak IX Affiliates, L.L.C. is the general partner of Oak IX Affiliates and Oak IX Affiliates-A may be deemed to beneficially own the reported securities.

(4) Gerald R Gallagher is a Director of Potbelly Corporation and is a Managing Member of Oak Associates IX, L.L.C., the General Partner of Oak IX, a Managing Member of Oak IX Affiliates, L.L.C., the General Partner of Oak IX Affiliates and Oak IX Affiliates-A and may be deemed to beneficially own the reported securities.

(5) This Form 4 is being filed by Gerald R Gallagher, Oak IX, Oak IX Affiliates, and Oak IX Affiliates-A, collectively the "Reporting Persons". Each Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the extent of such Reporting Person's pecuniary interest in such securities) other than any securities reported herein as being directly owned by such Reporting Person, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of any such securities for purposes of Section 16 or for any other purpose.

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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