

POTBELLY CORP  
Form SC 13G/A  
February 17, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Potbelly Corporation  
(Name of Issuer)

Common Stock Par Value \$0.01  
(Title of Class of Securities)

73754Y100  
(CUSIP Number)

December 31, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron Equity Partners 2000, L.P. ("Maveron 2000")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER  
2,046,400 shares, except that Maveron General Partner 2000 LLC ("Maveron GP"), the general partner Maveron 2000, may be deemed to have sole power to vote these shares, and Dan Levitan ("Levitan"), the managing member of Maveron GP, may be deemed to have sole power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 2,046,400 shares, except that Maveron GP, the general partner of Maveron 2000, may be deemed to have sole power to dispose of these shares, and Levitan, the managing member of Maveron GP, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,046,400

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES\*

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

7.1%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

PN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron Equity Partners 2000-B, L.P. ("Maveron 2000-B")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE VOTING POWER

5 63,948 shares, except that Maveron GP, the general partner Maveron 2000-B, may be deemed to have sole power to vote these shares, and Levitan, the managing member of Maveron GP, may be deemed to have sole power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 63,948 shares, except that Maveron GP, the general partner of Maveron 2000-B, may be deemed to have sole power to dispose of these shares, and Levitan, the managing member of Maveron GP, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

63,948

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.2%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

PN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron General Partner 2000 LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE VOTING POWER

5 2,110,348 shares, of which 2,046,400 shares are directly owned by Maveron 2000 and 63,948 are directly owned by Maveron 2000-B. Maveron GP, the general partner of Maveron 2000 and Maveron 2000-B, may be deemed to have sole power to vote these shares, and Levitan, the managing member of Maveron GP, may be deemed to have sole power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 2,110,348 shares, of which 2,046,400 shares are directly owned by Maveron 2000 and 63,948 are directly owned by Maveron 2000-B. Maveron GP, the general partner of Maveron 2000 and Maveron 2000-B, may be deemed to have sole power to dispose of these shares, and Levitan, the managing member of Maveron GP, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,110,348

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

7.3%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12

OO

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.



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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MEP 2000 Associates LLC ("MEP 2000")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE VOTING POWER

5 285,551 shares, except that Maveron LLC, the manager of MEP 2000, may be deemed to have sole power to vote these shares, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 285,551 shares, except that Maveron LLC, the manager of MEP 2000, may be deemed to have sole power to dispose of these shares, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

285,551

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES\*

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

1.0%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

OO

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE VOTING POWER

5 288,229 shares, of which 285,551 shares are directly owned by MEP 2000. Maveron LLC, the manager of MEP 2000, may be deemed to have sole power to vote these shares, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 288,229 shares, of which 285,551 shares are directly owned by MEP 2000. Maveron LLC, the manager of MEP 2000, may be deemed to have sole power to dispose of these shares, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

288,229

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES\*

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

1.0%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

OO

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron Equity Partners III, L.P. ("MEP III")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5 775,752 shares, except that Maveron General Partner III LLC ("Maveron GP III"), the general partner MEP III, may be deemed to have sole power to vote these shares, and Dan Levitan ("Levitan"), Clayton Lewis ("Lewis"), Pete McCormick ("McCormick") and Jason Stoffer ("Stoffer"), the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 775,752 shares, except that Maveron GP III, the general partner of MEP III, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

775,752

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES\*

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

2.7%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

PN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron III Entrepreneurs' Fund, L.P. ("Maveron-Entrepreneurs'")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

<sup>2</sup>

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE VOTING POWER

<sup>5</sup> 32,914 shares, except that Maveron GP III, the general partner Maveron-Entrepreneurs', may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

<sup>6</sup> SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

<sup>7</sup> 32,914 shares, except that Maveron GP III, the general partner Maveron-Entrepreneurs', may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

<sup>8</sup> SHARED DISPOSITIVE POWER

See response to row 7.

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

32,914

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%<sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\*

PN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.



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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MEP Associates III, L.P. ("Maveron-Associates")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE VOTING POWER

5 106,366 shares, except that Maveron GP III, the general partner Maveron-Associates, may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 106,366 shares, except that Maveron GP III, the general partner Maveron- Associates, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

106,366

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

0.4%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

PN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron General Partner III LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON  
WITH

5

SOLE VOTING POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by Maveron-Associates. Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

6

SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by Maveron-Associates. Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

8

SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

915,032

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*

10

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.2%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12

OO

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Dan Levitan

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

2,422,045 shares, of which 2,046,400 shares are directly owned by Maveron 2000, 63,948 are directly owned by Maveron 2000-B, 285,551 shares are directly owned by MEP 2000, 2,678 5 shares are directly owned by Maveron LLC and 23,468 are directly owned by Levitan. Levitan is the managing member of Maveron GP, which is the general partner of Maveron 2000 and Maveron 2000-B, and managing member of Maveron LLC, which is the manager of MEP 2000, and may be deemed to have sole power to vote these shares.

SHARED VOTING POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by 6 Maveron-Associates. Levitan is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to vote these shares.

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

2,422,045 shares, of which 2,046,400 shares are directly owned by Maveron 2000, 63,948 are directly owned by Maveron 2000-B, 285,551 shares are directly owned by MEP 2000, 2,678 7 shares are directly owned by Maveron LLC and 23,468 are directly owned by Levitan. Levitan is the managing member of Maveron GP, which is the general partner of Maveron 2000 and Maveron 2000-B, and managing member of Maveron LLC, which is the manager of MEP 2000, and may be deemed to have sole power to dispose of these shares.

SHARED DISPOSITIVE POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by 8 Maveron-Associates. Levitan is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,337,077

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES\*

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

11.5%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12

IN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Clayton Lewis

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5 SOLE VOTING POWER

381 shares

SHARED VOTING POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by

6 Maveron-Associates. Lewis is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to vote these shares.

7 SOLE DISPOSITIVE POWER

381 shares

SHARED DISPOSITIVE POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by

8 Maveron-Associates. Lewis is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

915,413

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES\*

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

3.2%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12

IN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.



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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Pete McCormick

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5 SOLE VOTING POWER

701 shares

SHARED VOTING POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by

6 Maveron-Associates. McCormick is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to vote these shares.

7 SOLE DISPOSITIVE POWER

701 shares

SHARED DISPOSITIVE POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by

8 Maveron-Associates. McCormick is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

915,733

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES\*

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

3.2%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12

IN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.

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1 NAME OF REPORTING PERSONS Jason Stoffer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

5 SOLE VOTING POWER

0 shares

SHARED VOTING POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are

6 directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by  
Maveron-Associates. Stoffer is a managing member of Maveron GP III, the general partner of  
MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared  
power to vote these shares.

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE DISPOSITIVE POWER

0 shares

SHARED DISPOSITIVE POWER

915,032 shares, of which 775,752 shares are directly owned by MEP III, 32,914 shares are

8 directly owned by Maveron-Entrepreneurs', and 106,366 are directly owned by  
Maveron-Associates. Stoffer is a managing member of Maveron GP III, the general partner of  
MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared  
power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

915,032

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

3.2%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12

IN

<sup>1</sup> Based on 28,965,043 shares of Common Stock outstanding on October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014.



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This Amendment No. 1 amends the Statement on Schedule 13G previously filed by Maveron Equity Partners 2000, L.P., a Delaware limited partnership, Maveron Equity Partners 2000-B, L.P., a Delaware limited partnership, Maveron General Partner 2000 LLC, a Delaware limited liability company, MEP 2000 Associates LLC, a Delaware limited liability company, Maveron LLC, a Delaware limited liability company, Maveron Equity Partners III, L.P., a Delaware limited partnership, Maveron III Entrepreneurs' Fund, L.P., a Delaware limited partnership, MEP Associates III, L.P., a Delaware limited partnership, Maveron General Partner III LLC, a Delaware limited liability company, Dan Levitan, Clayton Lewis, Pete McCormick and Jason Stoffer. The foregoing entities and individuals are collectively referred to as the "Reporting Persons." Only those items as to which there has been a change are included in this Amendment No. 1.

ITEM 4. OWNERSHIP

The following information with respect to the ownership of the Class A Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2014.

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2015

MAVERON EQUITY PARTNERS III, L.P. /s/ Pete McCormick  
By Maveron General Partner III LLC, Signature  
Its General Partner  
Pete McCormick, Managing Member

MAVERON III ENTREPRENEURS' FUND, L.P. /s/ Pete McCormick  
By Maveron General Partner III LLC, Signature  
Its General Partner  
Pete McCormick, Managing Member

MEP ASSOCIATES III, L.P. /s/ Pete McCormick  
By Maveron General Partner III LLC, Signature  
Its General Partner  
Pete McCormick, Managing Member

MAVERON GENERAL PARTNER III LLC /s/ Pete McCormick  
Signature  
Pete McCormick, Managing Member

MAVERON EQUITY PARTNERS 2000, L.P. /s/ Pete McCormick  
By Maveron General Partner 2000 LLC, Signature  
Its General Partner  
Pete McCormick, Attorney-In-Fact

MAVERON EQUITY PARTNERS 2000-B, L.P. /s/ Pete McCormick  
By Maveron General Partner 2000 LLC, Signature  
Its General Partner  
Pete McCormick, Attorney-In-Fact

MAVERON GENERAL PARTNER 2000 LLC /s/ Pete McCormick  
Signature

Pete McCormick, Attorney-In-Fact



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MEP 2000 ASSOCIATES LLC /s/ Pete McCormick  
By Maveron LLC, Signature  
Its Manager  
Pete McCormick, Attorney-In-Fact

MAVERON LLC /s/ Pete McCormick  
Signature  
Pete McCormick, Attorney-In-Fact

DAN LEVITAN /s/ Pete McCormick  
Signature  
Pete McCormick, Attorney-In-Fact

CLAYTON LEWIS /s/ Pete McCormick  
Signature  
Pete McCormick, Attorney-In-Fact

PETE MCCORMICK /s/ Pete McCormick  
Signature

JASON STOFFER /s/ Pete McCormick  
Signature  
Pete McCormick, Attorney-In-Fact

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EXHIBIT INDEX

Exhibit	Found on Sequentially Numbered Page
Exhibit A: Agreement of Joint Filing	19
Exhibit B: Power of Attorney	20

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exhibit A

Agreement of Joint Filing

The Reporting Persons hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Potbelly Corporation shall be filed on behalf of each of the Reporting Persons. Note that copies of the applicable Agreement of Joint Filing are already on file with the appropriate agencies.

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EXHIBIT B

Power of Attorney

Pete McCormick has signed this Schedule 13G as Attorney-In-Fact. Note that copies of the applicable Power of Attorney are already on file with the appropriate agencies.