

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

1195154  
SEC Mail  
Mail Processing  
Section

JAN 22 2009

Washington, DC  
108

TEMPORARY  
FORM D  
NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION



Name of Offering ( ) check if this is an amendment and name has changed, and indicate change.)  
Series F Preferred  
Filing Under (Check box(es) that apply): ( ) Rule 504 ( ) Rule 505 (X) Rule 506 ( ) Section 4(6) ( ) ULOE  
Type of Filing: ( ) New Filing (X) Amendment

A. BASIC IDENTIFICATION DATA

I. Enter the information requested about the issuer  
Name of Issuer ( ) check if this is an amendment and name has changed, and indicate change.)  
Potbelly Corporation

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654 (312) 951-0600

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
(if different from Executive Offices)

Brief Description of Business  
Quick service sandwich restaurants

PROCESSED

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THOMSON REUTERS  
(please specify)

Type of Business Organization  
(X) corporation ( ) limited partnership, already formed ( ) other (please specify)  
( ) business trust ( ) limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year ( ) Actual ( ) Estimated  
0 6 0 1  
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation of State:  
CN for Canada; FN for other foreign jurisdiction) D E

**GENERAL INSTRUCTIONS Note:** This is a special Temporary Form D (17 CFR 239.500T) that is available to be filed instead of Form D (17 CFR 239.500) only to issuers that file with the Commission a notice on Temporary Form D (17 CFR 239.500T) or an amendment to such a notice in paper format on or after September 15, 2008 but before March 16, 2009. During that period, an issuer may also file in paper format an initial notice using Form D (17 CFR 239.500) but, if it does, the issuer must file amendments using Form D (17 CFR 239.500) and otherwise comply with all the requirements of § 230.503T.

**Federal:**  
**Who Must File:** All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

**When To File:** A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

**Where to File:** U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549.

**Copies Required:** Two (2) copies of this notice must be filed with the SEC, one of which must be manually signed. The copy not manually signed must be a photocopy of the manually signed copy or bear typed or printed signatures.

**Information Required:** A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

**Filing Fee:** There is no federal filing fee.

**State:**  
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Keil, Bryant

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Avedisian, Vann

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Levitan, Dan

Business or Resident Address (Number and Street, City, State, Zip Code)

505 Fifth Avenue South, Suite 600, Seattle, Washington 98104

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Bassi, Peter

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Kaufman, Glenn

Business or Resident Address (Number and Street, City, State, Zip Code)

The Chrysler Center, 666 Third Avenue, 29<sup>th</sup> Floor, New York, New York 10017-4011

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Huffstetler, Michael

Business or Resident Address (Number and Street, City, State, Zip Code)

1700 Pennsylvania Avenue, N.W., Washington, D.C. 20006

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Gallagher, Gerald

Business or Resident Address (Number and Street, City, State, Zip Code)

90 So. Seventh Street, Suite 4550, Minneapolis, MN 55402

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

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- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Lewis, Aylwin

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Revord, Matthew

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Talbot, Charles

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Trebilcock, Richard

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Segal, Carl

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Turk, Nancy

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Morlock, John

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

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**A. BASIC IDENTIFICATION DATA**

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- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Tipp, Jayson

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Potbelly Corporation, 222 Merchandise Mart Plaza, 23<sup>rd</sup> Floor, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Maveron Equity Partners 2000, L.P.

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Maveron LLC, 505 Fifth Avenue South, Suite 600, Seattle, Washington 98104

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Maveron Equity Partners III, L.P.

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Maveron LLC, 505 Fifth Avenue South, Suite 600, Seattle, Washington 98104

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

WI- Potbelly, LLC

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Waveland Investments, LLC, 1850 Second Street, Suite 201, Highland Park, Illinois 60035

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Oxford Blackpoint Venture Partners VII, LLC

Business or Resident Address (Number and Street, City, State, Zip Code)

222 Merchandise Mart Plaza, Suite 2300, Chicago, Illinois 60654

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Oak Investment Partners IX, Limited Partnership

Business or Resident Address (Number and Street, City, State, Zip Code)

90 So. Seventh Street, Suite 4550, Minneapolis, MN 55402

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Benchmark Capital Partners IV, L.P.

Business or Resident Address (Number and Street, City, State, Zip Code)

c/o Benchmark Capital, 2480 Sandhill Road, Suite 200, Menlo Park, California 94025

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
ASP PBSW, LLC

Business or Resident Address (Number and Street, City, State, Zip Code)  
The Chrysler Center, 666 Third Avenue, 29<sup>th</sup> Floor, New York, New York 10017-4011

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Resident Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Resident Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

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Full Name (Last name first, if individual)

Business or Resident Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Resident Address (Number and Street, City, State, Zip Code)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in his offering?..... Yes  No   
Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual?..... \$ 3,500
3. Does the offering permit joint ownership of a single unit?..... Yes  No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

State in Which Person Listed Has Solicited or Intends to Solicit Purchases

(Check "All States" or check individual States) .....  All States

[AL]  [AK]  [AZ]  [AR]  [CA]  [CO]  [CT]  [DE]  [DC]  [FL]  [GA]  [HI]  [ID]   
[IL]  [IN]  [IA]  [KS]  [KY]  [LA]  [ME]  [MD]  [MA]  [MI]  [MN]  [MS]  [MO]   
[MT]  [NE]  [NV]  [NH]  [NJ]  [NM]  [NY]  [NC]  [ND]  [OH]  [OK]  [OR]  [PA]   
[RI]  [SC]  [SD]  [TN]  [TX]  [UT]  [VT]  [VA]  [WA]  [WV]  [WI]  [WY]  [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

State in Which Person Listed Has Solicited or Intends to Solicit Purchases

(Check "All States" or check individual States) .....  All States

[AL]  [AK]  [AZ]  [AR]  [CA]  [CO]  [CT]  [DE]  [DC]  [FL]  [GA]  [HI]  [ID]   
[IL]  [IN]  [IA]  [KS]  [KY]  [LA]  [ME]  [MD]  [MA]  [MI]  [MN]  [MS]  [MO]   
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

State in Which Person Listed Has Solicited or Intends to Solicit Purchases

(Check "All States" or check individual States) .....  All States

[AL]  [AK]  [AZ]  [AR]  [CA]  [CO]  [CT]  [DE]  [DC]  [FL]  [GA]  [HI]  [ID]   
[IL]  [IN]  [IA]  [KS]  [KY]  [LA]  [ME]  [MD]  [MA]  [MI]  [MN]  [MS]  [MO]   
[MT]  [NE]  [NV]  [NH]  [NJ]  [NM]  [NY]  [NC]  [ND]  [OH]  [OK]  [OR]  [PA]   
[RI]  [SC]  [SD]  [TN]  [TX]  [UT]  [VT]  [VA]  [WA]  [WV]  [WI]  [WY]  [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ 0	\$ 0
Equity .....	\$ 20,000,000	\$ 11,820,056
	<input type="checkbox"/> Common	<input type="checkbox"/> Preferred
Convertible Securities (including warrants).....	\$ 0	\$ 0
Partnership Interests.....	\$ 0	\$ 0
Other (Specify _____) .....	\$ 0	\$ 0
Total .....	\$ 20,000,000	\$ 11,820,056

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	23	\$ 11,820,056
Non-accredited Investors .....	0	\$ 0
Total (for filings under Rule 504 only) .....	23	\$ 11,820,056

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1

Type of offering	Type of Security	Dollar Amount Sold
Rule 505.....	_____	\$ _____
Regulation A.....	_____	\$ _____
Rule 504.....	_____	\$ _____
Total .....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate

Transfer Agent's Fees .....	<input type="checkbox"/> \$ _____
Printing and Engraving Costs.....	<input type="checkbox"/> \$ _____
Legal Fees .....	<input checked="" type="checkbox"/> \$ 125,000
Accounting Fees.....	<input type="checkbox"/> \$ _____
Engineering Fees.....	<input type="checkbox"/> \$ _____
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/> \$ _____
Other Expenses (identify) _____ .....	<input type="checkbox"/> \$ _____
Total .....	<input checked="" type="checkbox"/> \$ 125,000

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." .....

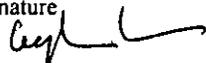
\$ 11,695,056

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors & Affiliates	Payment to Others
Salaries and fees .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness .....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>7,573,397</u>
Working capital .....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>4,121,659</u>
Other (specify): .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals .....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>11,695,056</u>
Total Payments Listed (column totals added) .....		<input checked="" type="checkbox"/> \$ <u>11,695,056</u>

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Potbelly Corporation	Signature 	Date January 21, 2009
Name of Signer (print or Type) Aylwin Lewis	Title of Signer (Print or Type) Chief Executive Officer	

**ATTENTION**

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).

**END**