

POTBELLY CORP
Form SC 13G/A
February 12, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Potbelly Corporation

(Name of Issuer)

Common Stock Par Value \$0.01

(Title of Class of Securities)

73754Y100

(CUSIP Number)

December 31, 2015

(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")

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(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 5 655,846 shares, except that Maveron General Partner 2000 LLC ("Maveron GP"), the general partner of 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.
	SHARED VOTING POWER 6 See response to row 5.
	SOLE DISPOSITIVE POWER 7 655,846 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.
	SHARED DISPOSITIVE POWER 8 See response to row 7.

⁹ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 655,846

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

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 2.2%¹

¹² TYPE OF REPORTING PERSON* PN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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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")

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SOLE VOTING POWER

SHARES ⁵ 20,378 shares, except that Maveron GP, the general partner of Maveron 2000-B, may be deemed BENEFICIALLY OWNED BY EACH REPORTING PERSON ⁶ SHARED VOTING POWER

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 See response to row 5.

SOLE DISPOSITIVE POWER

WITH ⁷ 20,378 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 20,378

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

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.1%¹

¹² TYPE OF REPORTING PERSON* PN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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NAME OF REPORTING PERSONS

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

Maveron General Partner 2000 LLC

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<p>SOLE VOTING POWER 676,224 shares, of which 655,846 shares are directly owned by Maveron 2000 and 20,378 are ⁵ 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. SHARED VOTING POWER ⁶ See response to row 5. SOLE DISPOSITIVE POWER 676,224 shares, of which 655,846 shares are directly owned by Maveron 2000 and 20,378 are ⁷ 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. SHARED DISPOSITIVE POWER ⁸ See response to row 7.</p>	<p>⁹ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 676,224 ¹⁰ CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* .. ¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 2.2% ¹ ¹² TYPE OF REPORTING PERSON* OO</p>
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¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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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")

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SOLE VOTING POWER

SHARES ⁵ 91,500 shares, except that Maveron LLC, the manager of MEP 2000, may be deemed to have
BENEFICIALLY OWNED BY EACH REPORTING PERSON ⁶ SHARED VOTING POWER
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.

REPORTING PERSON ⁶ SHARED VOTING POWER

WITH ⁷ SOLE DISPOSITIVE POWER
See response to row 5.

SOLE DISPOSITIVE POWER

⁷ 91,500 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 91,500

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

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.3%¹

¹² TYPE OF REPORTING PERSON* OO

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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NAME OF REPORTING PERSONS

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

Maveron LLC

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(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	94,984 shares, of which 91,500 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.	
		SHARED VOTING POWER	
	⁶	See response to row 5.	
		SOLE DISPOSITIVE POWER	
	⁷	94,984 shares, of which 91,500 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.	
		SHARED DISPOSITIVE POWER	
	⁸	See response to row 7.	
⁹	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	94,984	
¹⁰	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	..	
¹¹	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	0.3% ¹	
¹²	TYPE OF REPORTING PERSON*	OO	

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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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")

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	⁵ SOLE VOTING POWER	248,577 shares, except that Maveron General Partner III LLC ("Maveron GP III"), the general partner of 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.
	⁷ SOLE DISPOSITIVE POWER	248,577 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	248,577
	¹⁰ CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	..
	¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	0.8% ¹
	¹² TYPE OF REPORTING PERSON*	PN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015

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NAME OF REPORTING PERSONS

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

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

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

10,547 shares, except that Maveron GP III, the general partner of 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.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

⁶ SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

10,547 shares, except that Maveron GP III, the general partner of 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.

⁸ SHARED DISPOSITIVE POWER

See response to row 7.

⁹ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,547

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

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.1%¹

¹² TYPE OF REPORTING PERSON* PN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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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")

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

34,083 shares, except that Maveron GP III, the general partner of 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.

NUMBER OF
SHARES

BENEFICIALLY OWNED BY

⁶ SHARED VOTING POWER

See response to row 5.

EACH

SOLE DISPOSITIVE POWER

REPORTING
PERSON

34,083 shares, except that Maveron GP III, the general partner of 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.

WITH

⁸ SHARED DISPOSITIVE POWER

See response to row 7.

⁹ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 34,083

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

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.1% ¹

¹² TYPE OF REPORTING PERSON* PN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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NAME OF REPORTING PERSONS

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

Maveron General Partner III LLC

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

⁵ 293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 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.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON
WITH

SHARED VOTING POWER

⁶ See response to row 5.

SOLE DISPOSITIVE POWER

⁷ 293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 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.

SHARED DISPOSITIVE POWER

⁸ See response to row 7.

⁹ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 293,207

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

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 1.0% ¹

¹² TYPE OF REPORTING PERSON* OO

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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NAME OF REPORTING PERSONS

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

Dan Levitan

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

856,411 shares, of which 655,846 shares are directly owned by Maveron 2000, 20,378 are directly owned by Maveron 2000-B, 91,500 shares are directly owned by MEP 2000, 3,484 shares are directly owned by Maveron LLC and 85,203 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

293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 are directly owned by 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

SOLE DISPOSITIVE POWER

856,411 shares, of which 655,846 shares are directly owned by Maveron 2000, 20,378 are directly owned by Maveron 2000-B, 91,500 shares are directly owned by MEP 2000, 3,484 shares are directly owned by Maveron LLC and 85,203 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

293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 are directly owned by 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 1,149,618

¹⁰ CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES*

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 3.8% ¹

¹² TYPE OF REPORTING PERSON* IN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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NAME OF REPORTING PERSONS

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

Clayton Lewis

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

(a) (b)

3 SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

United States

⁵ SOLE VOTING POWER

1,239 shares

SHARED VOTING POWER

293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 are directly owned by

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

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

1,239 shares

SHARED DISPOSITIVE POWER

293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 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 294,446

¹⁰ CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) ..

EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 1.0% ¹

12 TYPE OF REPORTING PERSON* IN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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NAME OF REPORTING PERSONS

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

Pete McCormick

² CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

³ SEC USE ONLY

⁴ CITIZENSHIP OR PLACE OF ORGANIZATION

United States

⁵ SOLE VOTING POWER

1,606 shares

SHARED VOTING POWER

293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 are directly owned by

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

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

1,606 shares

SHARED DISPOSITIVE POWER

⁸ 293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 are directly owned by

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 294,813

¹⁰ CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) ..

EXCLUDES CERTAIN SHARES*

¹¹ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 1.0% ¹

¹² TYPE OF REPORTING PERSON* IN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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NAME OF REPORTING PERSONS

1

Jason Stoffer

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

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON
WITH

5 SOLE VOTING POWER

69 shares

6 SHARED VOTING POWER

293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 are directly owned by

7 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.

8 SOLE DISPOSITIVE POWER

69 shares

9 SHARED DISPOSITIVE POWER

293,207 shares, of which 248,577 shares are directly owned by MEP III, 10,547 shares are directly owned by Maveron-Entrepreneurs', and 34,083 are directly owned by

10 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 293,276

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 1.0%¹

12 TYPE OF REPORTING PERSON* IN

¹ Based on 30,297,871 shares of Common Stock outstanding on October 30, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2015.

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This Amendment No. 2 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. 2.

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, 2015.

(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.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: Yes.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

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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 11, 2016

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

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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.