

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d)  
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)

(Amendment No. 1)\*

Potbelly Corporation

(Name of Issuer)

Common Stock

(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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Exhibit Index Contained on Page 17

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1 NAME OF REPORTING PERSON Benchmark Capital Partners IV, L.P. ("BCP IV")  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
NUMBER OF 0 shares.

6 SHARED VOTING POWER  
BENEFICIALLY 0 shares.

7 SOLE DISPOSITIVE POWER  
OWNED BY EACH REPORTING PERSON 0 shares.

8 SHARED DISPOSITIVE POWER  
WITH 0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON PN

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1 NAME OF REPORTING PERSON Benchmark Founders' Fund IV, L.P. ("BFF IV")  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
NUMBER OF 0 shares.

6 SHARED VOTING POWER  
BENEFICIALLY 0 shares.

7 SOLE DISPOSITIVE POWER  
OWNED BY EACH REPORTING PERSON 0 shares.

8 SHARED DISPOSITIVE POWER  
WITH 0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON PN

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1 NAME OF REPORTING PERSON Benchmark Founders' Fund IV-A, L.P. ("BFF IV-A")  
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

5 SOLE VOTING POWER  
0 shares.

6 SHARED VOTING POWER  
0 shares.

7 SOLE DISPOSITIVE POWER  
0 shares.

8 SHARED DISPOSITIVE POWER  
0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON PN

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1 NAME OF REPORTING PERSON Benchmark Founders' Fund IV-B, L.P. ("BFF IV-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

5 SOLE VOTING POWER  
NUMBER OF 0 shares.

6 SHARED VOTING POWER  
BENEFICIALLY 0 shares.

7 SOLE DISPOSITIVE POWER  
OWNED BY EACH 0 shares.  
REPORTING PERSON

8 SHARED DISPOSITIVE POWER  
WITH 0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON PN

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1 NAME OF REPORTING PERSON Benchmark Founders' Fund IV-X, L.P. ("BFF IV-X")  
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 5 SOLE VOTING POWER  
SHARES 0 shares.

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY EACH 0 shares.

REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON 0 shares.

WITH 8 SHARED DISPOSITIVE POWER  
0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON PN

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1 NAME OF REPORTING PERSON Benchmark Capital Management Co. IV, L.L.C.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
 NUMBER OF 0 shares.

6 SHARED VOTING POWER  
 BENEFICIALLY 0 shares.

7 SOLE DISPOSITIVE POWER  
 OWNED BY EACH 0 shares.  
 REPORTING PERSON

8 SHARED DISPOSITIVE POWER  
 WITH 0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

EXCLUDES CERTAIN SHARES  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 11 0.0%

12 TYPE OF REPORTING PERSON OO

CUSIP NO. 73754Y100 13 G Page 8 of 18

1 NAME OF REPORTING PERSON Bruce W. Dunlevie  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2(a)  (b)  x

3 SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION

4  
U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0 shares.
	6	SHARED VOTING POWER
		0 shares.
	7	SOLE DISPOSITIVE POWER
		0 shares.
	8	SHARED DISPOSITIVE POWER
		0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON IN

CUSIP NO. 73754Y100 13 G Page 9 of 18

1 NAME OF REPORTING PERSON J. William Gurley  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2(a)  (b)  x

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
		0 shares.
	6	SHARED VOTING POWER
		0 shares.
	7	SOLE DISPOSITIVE POWER
		0 shares.
	8	SHARED DISPOSITIVE POWER
		0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON IN

CUSIP NO. 73754Y100 13 G Page 10 of 18

1 NAME OF REPORTING PERSON Kevin R. Harvey  
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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0 shares.
	6	SHARED VOTING POWER	0 shares.
	7	SOLE DISPOSITIVE POWER	0 shares.
	8	SHARED DISPOSITIVE POWER	0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON IN

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1 NAME OF REPORTING PERSON Robert C. Kagle  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2(a)  (b)  x

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 11,908 shares. 6 SHARED VOTING POWER 0 shares. 7 SOLE DISPOSITIVE POWER 11,908 shares. 8 SHARED DISPOSITIVE POWER 0 shares.	
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		11,908
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		..
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		0.0%
12 TYPE OF REPORTING PERSON		IN

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1 NAME OF REPORTING PERSON Steven M. Spurlock  
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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0 shares.
	6	SHARED VOTING POWER	0 shares.
	7	SOLE DISPOSITIVE POWER	0 shares.
	8	SHARED DISPOSITIVE POWER	0 shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON IN

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This Amendment No. 1 amends and restates in its entirety the Schedule 13G previously filed by Benchmark Capital Partners IV, L.P., a Delaware limited partnership (“BCP IV”), Benchmark Founders’ Fund IV, L.P., a Delaware limited partnership (“BFF IV”), Benchmark Founders’ Fund IV-A, L.P., a Delaware limited partnership (“BFF IV-A”), Benchmark Founders’ Fund IV-B, L.P., a Delaware limited partnership (“BFF IV-B”), Benchmark Founders’ Fund IV-X, L.P., a Delaware limited partnership (“BFF IV-X”), Benchmark Capital Management Co. IV, L.L.C., a Delaware limited liability company (“BCMC IV”), and Bruce W. Dunlevie (“Dunlevie”), J. William Gurley (“Gurley”), Kevin R. Harvey (“Harvey”), Robert C. Kagle (“Kagle”) and Steven M. Spurlock (“Spurlock”) (together with all prior and current amendments thereto, this “Schedule 13G”).

ITEM 1(A). NAME OF ISSUER

Potbelly Corporation

ITEM 1(B). ADDRESS OF ISSUER’S PRINCIPAL EXECUTIVE OFFICES

222 Merchandise Mart Plaza  
23<sup>rd</sup> Floor  
Chicago, IL 60654

NAME OF PERSONS FILING

ITEM 2(A). This Statement is filed by BCP IV, BFF IV, BFF IV-A, BFF IV-B, BFF IV-X, BCMC IV, and Dunlevie, Gurley, Harvey, Kagle and Spurlock. The foregoing entities and individuals are collectively referred to as the “Reporting Persons.”

BCMC IV, the general partner of BCP IV, BFF IV, BFF IV-A, BFF IV-B and BFF IV-X, may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by BCP IV, BFF IV, BFF IV-A, BFF IV-B and BFF IV-X. Dunlevie, Gurley, Harvey, Kagle and Spurlock are members of BCMC IV and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by BCP IV, BFF IV, BFF IV-A, BFF IV-B and BFF IV-X.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address for each reporting person is:

Benchmark Capital

2965 Woodside Road

Woodside, California 94062

ITEM 2(C). CITIZENSHIP

BCP IV, BFF IV, BFF IV-A, BFF IV-B and BFF IV-X are Delaware limited partnerships. BCMC IV is a Delaware limited liability company. Dunlevie, Gurley, Harvey, Kagle and Spurlock are United States Citizens.

ITEM 2(D) and (E). TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

Common Stock  
CUSIP # 73754Y100

ITEM 3. Not Applicable.

OWNERSHIP

ITEM

4. Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2014 (based on 28,965,043 shares of Common Stock of the issuer outstanding as of October 31, 2014 as reported by the issuer on Form 10-Q for the period ended September 30, 2014 and filed with the Securities and Exchange Commission on November 5, 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.

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:    x Yes

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

Please see Item 5.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

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ITEM 10. CERTIFICATION

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 9, 2015

BENCHMARK CAPITAL  
PARTNERS IV, L.P., a  
Delaware Limited  
Partnership

BENCHMARK  
FOUNDERS' FUND IV,  
L.P., a Delaware Limited  
Partnership

BENCHMARK  
FOUNDERS' FUND IV-A,  
L.P., a Delaware Limited  
Partnership

BENCHMARK  
FOUNDERS' FUND IV-B,  
L.P., a Delaware Limited  
Partnership

BENCHMARK  
FOUNDERS' FUND IV-X,  
L.P., a Delaware Limited  
Partnership

BENCHMARK CAPITAL  
MANAGEMENT CO. IV,  
L.L.C., a Delaware  
Limited Liability Company

By: /s/ Steven M. Spurlock  
Steven M. Spurlock

Managing Member

BRUCE W. DUNLEVIE  
J. WILLIAM GURLEY  
KEVIN R. HARVEY  
ROBERT C. KAGLE  
STEVEN M. SPURLOCK

By: /s/ Steven M. Spurlock  
Steven M. Spurlock  
Attorney-in-Fact\*

\*Signed pursuant to a Power of Attorney already on file with the appropriate agencies.

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EXHIBIT INDEX

Exhibit	Found on Sequentially Numbered Page
Exhibit A: Agreement of Joint Filing	18

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exhibit A

Agreement of Joint Filing

The Reporting Persons 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 Filings are already on file with the appropriate agencies.