

POTBELLY CORP
Form SC 13D/A
February 07, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 2)*

Potbelly Corporation
(Name of Issuer)

Common Stock \$0.01 par value
(Title of Class of Securities)

73754Y100
(CUSIP Number)

Christopher P. Davis, Esq.
Kleinberg, Kaplan, Wolff & Cohen, P.C.
551 Fifth Avenue, New York, New York 10176
(212) 986-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 7, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* 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).

NAMES OF REPORTING
PERSONS

1

Privet Fund LP
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (see
Instructions)
(a)
(b)
SEC USE ONLY

2

3

SOURCE OF FUNDS (see
Instructions)

4

WC
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
SOLE VOTING POWER
7 0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER
8 1,269,612

SOLE DISPOSITIVE POWER
9 0

SHARED DISPOSITIVE POWER
101,269,612

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
1,269,612

11

12

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES (see Instructions)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

5.1%

TYPE OF REPORTING PERSON

(see Instructions)

PN

14

1 NAMES OF REPORTING PERSONS
Privet Fund Management LLC

2 CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (see
Instructions)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see
Instructions)

5 WC, AF
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware
SOLE VOTING POWER
7 0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER
1,294,112

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
101,294,112

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
1,294,112

12 CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES (see Instructions)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN

ROW (11)

5.2%

TYPE OF REPORTING PERSON

(see Instructions)

OO

14

NAMES OF REPORTING
PERSONS

1

Ryan Levenson

2

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (see
Instructions)

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (see
Instructions)

5

AF
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(d) or 2(e)

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

United States of America
SOLE VOTING POWER

7 0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8 1,294,112

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

101,294,112

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
1,294,112

12

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES (see Instructions)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
5.2%

TYPE OF REPORTING PERSON
(see Instructions)
IN

14

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (the "Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of the Transaction

Item 4 is hereby amended to add the following:

On February 7, 2018, Privet Fund LP delivered a letter (the "Nomination Letter") to the Issuer nominating four highly qualified individuals – Ryan Levenson, William M. Mitchell, Benjamin Rosenzweig and D. Michael Steuert (the "Nominees") – for election to the Board of Directors of the Issuer at the Issuer's 2018 annual meeting of stockholders.

The Reporting Persons have nominated the Nominees based on their belief that changes are needed to the Board in order to maximize stockholder value. The Reporting Persons believe that the Nominees possess experience and expertise that will make them valuable additions to the Board. A copy of the press release issued by Privet Fund Management LLC in connection with the Nomination Letter is attached as Exhibit 99.2 hereto.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

Exhibit 99.2 – Press Release.

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: February 7, 2018

PRIVET FUND LP

By: Privet Fund Management LLC, Its Managing Partner

By: /s/ Ryan Levenson

Name: Ryan Levenson

Title: Sole Manager

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson

Name: Ryan Levenson

Title: Sole Manager

/s/ Ryan Levenson

Ryan Levenson