

Primo Water Corp
Form 4
November 15, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PRIM BILLY D

2. Issuer Name and Ticker or Trading Symbol
Primo Water Corp [PRMW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
104 CAMBRIDGE PLAZA DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, CEO and President

WINSTON-SALEM, NC 27104

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/10/2010 | | C | | 114,998 | A | (1) 1,369,104 |
| Common Stock | 11/10/2010 | | C | | 102,470 | A | (2) 1,471,574 |
| Common Stock | 11/10/2010 | | J | | 239,108 | A | (3) 1,710,682 |
| Series B Preferred | 11/10/2010 | | J | | 5,164,846 | D | (3) 0 |
| Common Stock | 11/10/2010 | | A | | 12,500 | A | (4) 1,723,182 |

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| | | | | | | | | |
|--------------------------|------------|---|----------------|---|-------|-----------|---|-------------------|
| Common Stock | 11/10/2010 | P | 190,000 (5) | A | \$ 12 | 1,913,182 | D | |
| Common Stock | 11/10/2010 | J | 3,241 | A | (6) | 8,032 | I | See Footnote (7) |
| Series B Preferred Stock | 11/10/2010 | J | 70,000 | D | (6) | 0 | I | See Footnote (7) |
| Common Stock | 11/10/2010 | C | 4,791 | A | (1) | 4,791 | I | See Footnote (8) |
| Common Stock | | | | | | 4,791 | I | See Footnote (9) |
| Common Stock | | | | | | 23,957 | I | See Footnote (10) |
| Common Stock | | | | | | 23,957 | I | See Footnote (11) |
| Common Stock | | | | | | 4,791 | I | See Footnote (12) |
| Common Stock | | | | | | 4,791 | I | See Footnote (13) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series A Preferred | (1) | 11/10/2010 | | C | 1,200,000 | (1) | (1) | Common Stock | 114,998 (1) |

Stock

| | | | | | | | | |
|--------------------------|-----|------------|---|---------|-----|-----|--------------|----------------|
| Series C Preferred Stock | (2) | 11/10/2010 | C | 512,363 | (2) | (2) | Common Stock | 102,470 (2) |
| Series A Preferred Stock | (1) | 11/10/2010 | C | 50,000 | (1) | (1) | Common Stock | 4,791 (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PRIM BILLY D 104 CAMBRIDGE PLAZA DRIVE WINSTON-SALEM, NC 27104 | X | X | Chairman, CEO and President | |

Signatures

/s/ Patrick J. Rogers by power of attorney for Billy D.
Prim 11/15/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Series A Preferred Stock converted into the Issuer's common stock at a ratio of approximately 1:0.0958 upon the Issuer's initial public offering on November 10, 2010.
- (2) The Series C Preferred Stock converted into the Issuer's common stock at a ratio of approximately 1:0.2000 upon the Issuer's initial public offering on November 10, 2010.
- (3) Upon the initial public offering of the Issuer, its board of directors elected to convert 50% of the Issuer's Series B Preferred Stock into common stock at a ratio of approximately 1:0.0926 and redeem the remaining 50% of the Issuer's Series B Preferred Stock. In connection therewith, the 5,164,845 shares of Series B Preferred Stock held by Mr. Prim converted into 239,108 shares of common stock.
- (4) Represents a grant of restricted stock to Mr. Prim with a value of \$150,000 based on the Issuer's initial public offering price of \$12.00 per share awarded by the Issuer's board of directors for Mr. Prim's personal guarantee of certain Issuer indebtedness.
- (5) As disclosed in the Issuer's Registration Statement on Form S-1 (File No. 333-165452), Mr. Prim purchased shares of common stock from the underwriters in the initial public offering at \$12.00 per share with the after-tax cash proceeds received in connection with the redemption of his Series B Preferred Stock.
- (6) Upon the initial public offering of the Issuer, its board of directors elected to convert 50% of the Issuer's Series B Preferred Stock at a ratio of approximately 1:0.0926 and redeem the remaining 50% of the Issuer's Series B Preferred Stock. In connection therewith, the 70,000 shares of Series B Preferred Stock held by Mr. Prim's spouse converted into 3,241 shares of common stock.
- (7) Held by Mr. Prim's spouse.
- (8) Held by Billy D. Prim Revocable Trust of which Mr. Prim is the sole trustee.
- (9) Held by BD Prim, LLC of which Mr. Prim is the sole manager.
- (10) Held by 2010 Irrevocable Trust fbo Sarcanda Westmoreland Bellisimo of which Mr. Prim is the sole trustee.
- (11) Held by 2010 Irrevocable Trust fbo Anthony Gray Westmoreland of which Mr. Prim is the sole trustee.

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(12) Held by 2010 Irrevocable Trust fbo Jager Grayln Dean Bellisimo of which Mr. Prim is the sole trustee.

(13) Held by 2010 Irrevocable Trust fbo Joseph Alexander Bellisimo of which Mr. Prim is the sole trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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