

CAMDEN PARTNERS STRATEGIC FUND III LP  
 Form 3  
 November 04, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Last)	(First)	(Middle)				
WARNOCK DAVID L			11/04/2010	Primo Water Corp [PRMW]		
104 CAMBRIDGE PLAZA DRIVE,Â					(Check all applicable)	
(Street)					<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
WINSTON-SALEM,Â NCÂ 27104					<input type="checkbox"/> Officer	<input type="checkbox"/> Other (specify below)
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,749	D <u>(1)</u>	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Series A Preferred Stock	Â (2)	Â (2)	Common Stock	2,880,300	\$ (2)	I	See Footnote (3)
Series C Preferred Stock	Â (4)	Â (4)	Common Stock	800,084	\$ (4)	I	See Footnote (3)
Series A Preferred Stock	Â (2)	Â (2)	Common Stock	119,700	\$ (2)	I	See Footnote (5)
Series C Preferred Stock	Â (4)	Â (4)	Common Stock	33,250	\$ (4)	I	See Footnote (5)
Stock Option (right to buy)	Â (6)	05/08/2016	Common Stock	1,150	\$ 13.04	D (1)	Â
Stock Option (right to buy)	Â (6)	01/25/2017	Common Stock	1,150	\$ 13.04	D (1)	Â
Common Stock Warrant (right to buy)	04/28/2006	04/28/2016	Common Stock	73,698	\$ 13.04	I	See Footnote (3)
Common Stock Warrant (right to buy)	04/28/2006	04/28/2016	Common Stock	3,063	\$ 13.04	I	See Footnote (5)
Common Stock Warrant (right to buy)	12/14/2007	12/14/2017	Common Stock	7,667	\$ 20.66	I	See Footnote (3)
Common Stock Warrant (right to buy)	12/14/2007	12/14/2017	Common Stock	319	\$ 20.66	I	See Footnote (5)
Common Stock Warrant (right to buy)	12/30/2009	12/30/2019	Common Stock	9,542	\$ (7)	I	See Footnote (3)
Common Stock Warrant (right to buy)	12/30/2009	12/30/2019	Common Stock	397	\$ (7)	I	See Footnote (5)
Common Stock Warrant (right to buy)	10/05/2010	10/05/2020	Common Stock	3,181	\$ (7)	I	See Footnote (3)
Common Stock Warrant (right to buy)	10/05/2010	10/05/2020	Common Stock	132	\$ (7)	I	See Footnote (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARNOCK DAVID L 104 CAMBRIDGE PLAZA DRIVE WINSTON-SALEM, NC 27104	Â X	Â X	Â	Â
CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200	Â X	Â X	Â	Â

BALTIMORE, MD 21202

CAMDEN PARTNERS STRATEGIC FUND III-A LP  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC      X      X      X      X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

Camden Partners Strategic III, LLC  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC      X      X      X      X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

Camden Partners Strategic Manager, LLC  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC      X      X      X      X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

HUGHES DONALD W  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC      X      X      X      X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

JOHNSTON RICHARD M  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC      X      X      X      X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

BERKELEY RICHARD M  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC      X      X      X      X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

## Signatures

/s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock	11/04/2010
**Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	11/04/2010
**Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	11/04/2010
**Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	11/04/2010
**Signature of Reporting Person	Date
/s/ By Donald W. Hughes, Managing Member	11/04/2010
**Signature of Reporting Person	Date
/s/ Donald W. Hughes	11/04/2010
**Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Johnston	11/04/2010
**Signature of Reporting Person	Date

/s/ Donald W. Hughes, Attorney-in-Fact for Richard W. Berkeley

11/04/2010

Signature of Reporting Person

Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Mr. Warnock is a director of the Issuer. Pursuant to an agreement with his employer, Camden Partners Holdings, LLC ("Holdings"), which provides management services to Fund III and Fund III-A, all securities and other benefits to which Mr. Warnock becomes entitled by virtue of his service as a director are received by Mr. Warnock for the benefit of Holdings.
- (2) The Series A Convertible Preferred Stock is convertible, at any time at the holders election, into the Issuer's common stock at a ratio of approximately 1:0.0958 and has no expiration date.
- The shares of the Series A Preferred Stock, the shares of Series C Preferred Stock and the warrants to purchase Common Stock are directly owned by Fund III. CPSM, CPS III, Fund III-A and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III-A and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III, except to the extent of its or his pecuniary interest therein.
- (3) The Series C Convertible Preferred Stock is convertible, at any time at the holders election, into the Issuer's common stock at a ratio of approximately 1:0.184 and has no expiration date.
- The shares of the Series A Preferred Stock, the shares of Series C Preferred Stock and the warrants to purchase Common Stock are directly owned by Fund III-A. CPSM, CPS III, Fund III and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III-A as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein.
- (4) All of these options are fully vested and exercisable.
- (5) The exercise price of these warrants is \$13.04 or, after an initial public offering of the Issuer resulting in aggregate proceeds to the Issuer of an amount greater than \$30.0 million, 80% of the initial public offering price per share.
- (6)
- (7)

Â

**Remarks:**

This Form 3 is being filed jointly by Camden Partners Strategic Manager, LLC ("CPSM"), Camden

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.