

Primo Water Corp  
Form 4  
January 20, 2011

**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**

(Last) (First) (Middle)

104 CAMBRIDGE PLAZA DRIVE

(Street)

WINSTON-SALEM, NC 27104

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/18/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chairman, CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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                    | 01/18/2011                           |  | J <sup>(1)</sup>               |   | 323,874<br><u>(1)</u>   | A  | <u>(1)</u>                        |
| Common Stock                    |                                      |  |                                |   | 8,032   | I  | See Footnote <u>(2)</u>           |
| Common Stock                    |                                      |  |                                |   | 4,791   | I  | See Footnote <u>(3)</u>           |
| Common Stock                    |                                      |  |                                |   | 4,791   | I  | See Footnote <u>(4)</u>           |

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|              |  |        |   |                  |
|--------------|--|--------|---|------------------|
| Common Stock |  | 23,957 | I | See Footnote (5) |
| Common Stock |  | 23,957 | I | See Footnote (6) |
| Common Stock |  | 4,791  | I | See Footnote (7) |
| Common Stock |  | 4,791  | I | See Footnote (8) |

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

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**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) | 8. Amount or Number of Shares |                 |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|-----------------|-------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable              | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Warrant (right to buy)        | \$ 13.04   | 01/18/2011                           |  | J <sup>(1)</sup>               | 4,218<br><u>(1)</u>   | 05/31/2006 05/31/2016                                    | Common Stock  | 4,218                         |                 |       |                            |

## Reporting Owners

| Reporting Owner Name / Address            | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| PRIM BILLY D<br>104 CAMBRIDGE PLAZA DRIVE | X             | X         | Chairman, CEO and President |       |

WINSTON-SALEM, NC 27104

## Signatures

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

01/20/2011

\_\_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).

Such shares of common stock and warrants were previously pledged to Mr. Prim as collateral for a bona fide loan. Following a default by the obligor under such loan, Mr. Prim acquired the shares of common stock and warrants on January 18, 2011 in full satisfaction of the

- (1) amounts owed with respect to the loan. Mr. Prim's acquisition of such shares of common stock and warrants is exempt from Section 16(b) under the Securities Exchange Act of 1934, as amended, as such acquisition was "in good faith in connection with a debt previously contracted."
- (2) Held by Mr. Prim's spouse.
- (3) Held by Billy D. Prim Revocable Trust of which Mr. Prim is the sole trustee.
- (4) Held by BD Prim, LLC of which Mr. Prim is the sole manager.
- (5) Held by 2010 Irrevocable Trust fbo Sarcanda Westmoreland Bellissimo of which Mr. Prim is the sole trustee.
- (6) Held by 2010 Irrevocable Trust fbo Anthony Gray Westmoreland of which Mr. Prim is the sole trustee.
- (7) Held by 2010 Irrevocable Trust fbo Jager Grayln Dean Bellissimo of which Mr. Prim is the sole trustee.
- (8) Held by 2010 Irrevocable Trust fbo Joseph Alexander Bellissimo 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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