

Primo Water Corp
Form 4
December 16, 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

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)

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

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

104 CAMBRIDGE PLAZA DRIVE

12/14/2011

Chairman, CEO and President

(Street)

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

WINSTON-SALEM, NC 27104

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 12/14/2011 | | P | V Amount 20,000 (A) or (D) A | Price \$ 2.99 | 2,297,056 ⁽¹⁾ | D |
| Common Stock | | | | | 8,032 | I | See Footnote ⁽²⁾ |
| Common Stock | | | | | 4,791 | I | See Footnote ⁽³⁾ |
| Common Stock | | | | | 4,791 | I | See Footnote ⁽⁴⁾ |

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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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SEC 1474
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

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

12/16/2011

__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).
- (1) 20,000 of these shares are restricted stock units which may only be settled in stock and which vest in equal annual installments on March 29 of each of 2012, 2013 and 2014.
 - (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 Bellisimo 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 Bellisimo of which Mr. Prim is the sole trustee.
 - (8) 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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