

Primo Water Corp  
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<br>(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) |
| Â PRIM BILLY D                            |         |          | 11/04/2010   | Primo Water Corp [PRMW]  |  |  |
| (Last)                                    | (First) | (Middle) |  |  |  |  |
| 104 CAMBRIDGE PLAZA<br>DRIVE              |         |          |  |  |  |  |
| (Street)                                  |         |          |  | (Check all applicable)   |  |  |
| WINSTON-SALEM,Â NCÂ 27104                 |         |          |  | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                                  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
| (City)                                    | (State) | (Zip)    |  | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below) | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |          |  | Chairman, CEO, President   | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

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

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 1,254,106  | D   | Â  |
| Common Stock                       | 4,791  | I   | See Footnote <u>(1)</u>                                  |
| Common Stock                       | 4,791  | I   | See Footnote <u>(2)</u>                                  |
| Common Stock                       | 23,957   | I   | See Footnote <u>(3)</u>                                  |
| Common Stock                       | 23,957   | I   | See Footnote <u>(4)</u>                                  |
| Common Stock                       | 4,791  | I   | See Footnote <u>(5)</u>                                  |
| Common Stock                       | 4,791  | I   | See Footnote <u>(6)</u>                                  |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial<br>Ownership<br>(Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|--|
|   | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |  |
| Series A Preferred Stock                      | Â <u>(7)</u>   | Â <u>(7)</u>       | Common Stock   | 1,200,000                        | \$ <u>(7)</u>  | D  | Â  |
| Series A Preferred Stock                      | Â <u>(7)</u>   | Â <u>(7)</u>       | Common Stock   | 50,000                           | \$ <u>(7)</u>  | I  | See Footnote <u>(8)</u>  |
| Series C Preferred Stock                      | Â <u>(9)</u>   | Â <u>(9)</u>       | Common Stock   | 512,363                          | \$ <u>(9)</u>  | D  | Â  |
| Stock Option (right to buy)                   | Â <u>(10)</u>  | 11/01/2014         | Common Stock   | 9,583                            | \$ 10.44   | D  | Â  |
| Stock Option (right to buy)                   | Â <u>(10)</u>  | 01/01/2016         | Common Stock   | 21,562                           | \$ 10.44   | D  | Â  |
| Stock Option (right to buy)                   | Â <u>(11)</u>  | 01/25/2017         | Common Stock   | 1,917                            | \$ 13.04   | D  | Â  |
| Stock Option (right to buy)                   | Â <u>(10)</u>  | 05/01/2018         | Common Stock   | 9,583                            | \$ 20.66   | D  | Â  |
| Common Stock Warrant (right to buy)           | 04/28/2006   | 04/28/2016         | Common Stock   | 127,935                          | \$ 13.04   | D  | Â  |
| Common Stock Warrant (right to buy)           | 05/31/2008   | 04/28/2016         | Common Stock   | 4,218                            | \$ 13.04   | D  | Â  |
| Common Stock Warrant (right to buy)           | 05/23/2006   | 04/28/2016         | Common Stock   | 1,791                            | \$ 13.04   | I  | See Footnote <u>(1)</u>  |
| Common Stock Warrant (right to buy)           | 12/14/2007   | 12/14/2017         | Common Stock   | 3,993                            | \$ 20.66   | D  | Â  |
| Common Stock Warrant (right to buy)           | 05/20/2008   | 05/20/2018         | Common Stock   | 917                              | \$ 20.66   | D  | Â  |
| Common Stock Warrant (right to buy)           | 12/30/2009   | 12/30/2019         | Common Stock   | 3,833                            | \$ <u>(12)</u>   | D  | Â  |
| Common Stock Warrant (right to buy)           | 10/05/2010   | 10/05/2020         | Common Stock   | 1,775                            | \$ <u>(12)</u>   | D  | Â  |

## 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,  
President

## Signatures

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

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) Held by Mr. Prim's spouse.
- (2) Held by BD Prim, LLC of which Mr. Prim is the sole manager.
- (3) Held by 2010 Irrevocable Trust fbo Sarcanda Westmoreland Bellisimo of which Mr. Prim is the sole trustee.
- (4) Held by 2010 Irrevocable Trust fbo Anthony Gray Westmoreland of which Mr. Prim is the sole trustee.
- (5) Held by 2010 Irrevocable Trust fbo Jager Grayln Dean Bellisimo of which Mr. Prim is the sole trustee.
- (6) Held by 2010 Irrevocable Trust fbo Joseph Alexander Bellisimo of which Mr. Prim is the sole trustee.
- (7) 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.
- (8) Held by Billy D. Prim Revocable Trust of which Mr. Prim is the sole trustee.
- (9) 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.
- (10) All of these shares are fully vested and exercisable.
- (11) 1,438 of these options are vested and exercisable. The remaining 479 options will vest on January 25, 2011 or upon the consummation of an initial public offering.
- (12) 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.

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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