

Primo Water Corp
Form 4
December 14, 2016

FORM 4

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

OMB APPROVAL

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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 *
NORRIS CHARLES A

(Last) (First) (Middle)

101 NORTH CHERRY STREET, SUITE 501

(Street)

WINSTON-SALEM, NC 27101

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2016

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)

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 | 12/12/2016 | | A | | 163,274 | A | ① 163,274 | D |
| Common Stock | 12/12/2016 | | A | | 274,045 | A | ② 274,045 | I |

Held in Norris Trust dtd 06/18/02

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

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SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Warrant (right to buy) | \$ 11.88 | 12/12/2016 | | A | 275,170 | (3) | 12/12/2021 | Common Stock | 275,170 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NORRIS CHARLES A 101 NORTH CHERRY STREET SUITE 501 WINSTON-SALEM, NC 27101 | X | | | |

Signatures

/s/ David J. Mills by power of attorney for Charles A. Norris 12/14/2016

__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).

Mr. Norris acquired 163,274 shares of Primo Water Corporation's ("Primo") common stock in connection with the acquisition of Glacier Water Services, Inc. ("Glacier") by Primo on December 12, 2016 (the "Merger"). For each share of Glacier common stock, Mr. Norris received approximately \$12.18 in cash, 0.87 of a share of Primo common stock, and a warrant to purchase 0.55 of a share of Primo common stock. Pursuant to the Agreement and Plan of Merger (the "Merger Agreement") entered into on October 9, 2016, 115,924 of such shares of Primo common stock received by Mr. Norris were deposited into escrow and are subject to forfeiture during the one-year period ending on December 12, 2017 to satisfy claims with respect to breaches, violations or non-fulfillment of covenants or agreements by Glacier and breaches of or inaccuracies in Glacier's representations or warranties contained in the Merger Agreement.

(1) The Charles A. Norris & Margaret T. Norris TR UA 18-Jun-02 Norris Trust (the "Trust") acquired 274,045 shares of Primo Water Corporation's ("Primo") common stock in connection with the acquisition of Glacier Water Services, Inc. ("Glacier") by Primo on December 12, 2016 (the "Merger"). For each share of Glacier common stock, the Trust received approximately \$12.18 in cash, 0.87 of a share of Primo common stock, and a warrant to purchase 0.55 of a share of Primo common stock. Pursuant to the Agreement and Plan of Merger (the "Merger Agreement") entered into on October 9, 2016, 194,572 of such shares of Primo common stock received by the Trust were deposited into escrow and are subject to forfeiture during the one-year period ending on December 12, 2017 to satisfy claims with respect to breaches, violations or non-fulfillment of covenants or agreements by Glacier and breaches of or inaccuracies in Glacier's representations or warranties contained in the Merger Agreement.

(2) The warrants vest and become exercisable as follows: one-third of the warrants will vest on each of June 12, 2017, September 12, 2017 and December 12, 2017.

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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.