

CASTANEDA MARK  
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) |
| (Last)                                    | (First) | (Middle) | 11/04/2010   | Primo Water Corp [PRMW]   |   |  |
| 104 CAMBRIDGE PLAZA<br>DRIVE              |         |          |  |   | (Check all applicable)  |  |
| (Street)                                  |         |          |  | ___ Director ___ 10% Owner  | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
| WINSTON-SALEM, NC 27104                   |         |          |  | <u> X </u> Officer ___ Other<br>(give title below) (specify below)<br>Chief Financial Officer | <u> X </u> Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |  |
| (City)                                    | (State) | (Zip)    |  |   |   |  |

**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                       | 23,958   | D   | ^  |

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

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|                                     |            |            |              | Shares  |          | (I)<br>(Instr. 5) |   |
|-------------------------------------|------------|------------|--------------|---------|----------|-------------------|---|
| Series A Preferred Stock            | Â (1)      | Â (1)      | Common Stock | 50,000  | \$ (1)   | D                 | Â |
| Series C Preferred Stock            | Â (2)      | Â (2)      | Common Stock | 116,696 | \$ (2)   | D                 | Â |
| Stock Option (right to buy)         | Â (3)      | 05/01/2018 | Common Stock | 14,375  | \$ 20.66 | D                 | Â |
| Stock Option (right to buy)         | Â (4)      | 01/29/2019 | Common Stock | 3,833   | \$ 13.04 | D                 | Â |
| Common Stock Warrant (right to buy) | 08/10/2006 | 04/28/2016 | Common Stock | 1,279   | \$ 13.04 | D                 | Â |
| Common Stock Warrant (right to buy) | 12/14/2007 | 12/14/2017 | Common Stock | 201     | \$ 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 | 2,130   | \$ (5)   | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| CASTANEDA MARK<br>104 CAMBRIDGE PLAZA DRIVE<br>WINSTON-SALEM, NC 27104 | Â             | Â         | Â Chief Financial Officer | Â     |

## Signatures

/s/ Patrick J. Rogers by power of attorney for Mark Castaneda

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) 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.
  - (2) 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.
  - (3) 7,187 of these options are vested and exercisable. The remaining 7,188 options will vest in equal annual installments on May 1 of 2011 and 2012 or upon the consummation of an initial public offering.
  - (4) All of these shares 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.

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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.