

CAMDEN PARTNERS STRATEGIC FUND III LP
 Form 4
 December 15, 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 *
WARNOCK DAVID L

(Last) (First) (Middle)

C/O CAMDEN PARTNERS
 STRATEGIC MGR LLC, 500 E.
 PRATT STREET, SUITE 1200

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/13/2011

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)

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 | | | | | 6,641 ⁽⁶⁾ | D ⁽¹⁾ | |
| Common Stock | 12/13/2011 | | P | | \$ 3.11 ⁽⁴⁾ | I | 859,137 See Footnote ⁽²⁾ |
| Common Stock | 12/13/2011 | | P | | \$ 3.11 ⁽⁴⁾ | I | 35,705 See Footnote ⁽³⁾ |
| Common Stock | 12/14/2011 | | P | | \$ 2.88 | I | 888,563 See Footnote |

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| | | | | | | | | |
|--------------|------------|---|-------|---|--------------------------|--------|---|---|
| Common Stock | 12/14/2011 | P | 1,223 | A | <u>(5)</u> \$ 2.88 | 36,928 | I | <u>(2)</u> See Footnote <u>(3)</u> |
|--------------|------------|---|-------|---|--------------------------|--------|---|---|

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

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.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WARNOCK DAVID L C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202 | X | | | |
| CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202 | X | | | |
| CAMDEN PARTNERS STRATEGIC FUND III-A LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202 | X | | | |
| Camden Partners Strategic III, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC | X | | | |

500 E. PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

Camden Partners Strategic Manager, LLC
C/O CAMDEN PARTNERS STRATEGIC MGR LLC X
500 E. PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

HUGHES DONALD W
C/O CAMDEN PARTNERS STRATEGIC MGR LLC X
500 E. PRATT STREET, SUITE 1200
BALTIIMORE, MD 21202

BERKELEY RICHARD M
C/O CAMDEN PARTNERS STRATEGIC MGR LLC X
500 E. PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

Signatures

| | |
|--|------------|
| /s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock | 12/15/2011 |
| __Signature of Reporting Person | Date |
| /s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member | 12/15/2011 |
| __Signature of Reporting Person | Date |
| /s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member | 12/15/2011 |
| __Signature of Reporting Person | Date |
| /s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member | 12/15/2011 |
| __Signature of Reporting Person | Date |
| /s/ By Donald W. Hughes, Managing Member | 12/15/2011 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes | 12/15/2011 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Berkeley | 12/15/2011 |
| __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) Mr. Warnock is a director of the Issuer. Pursuant to an agreement with his employer, Camden Partner Holdings, LLC ("Holdings"), which provides management services to Fund III and Fund III-A, all securities and other benefits to which Mr. Warnock becomes entitled by virtue of his service as a director are received by Mr. Warnock for the benefit of Holdings.
- (2) The shares are directly owned by Fund III. CPSM, CPS III, Fund III-A and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III-A and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III, except to the extent of its or his pecuniary interest therein.
- (3) The shares are directly owned by Fund III-A. CPSM, CPS III, Fund III and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III-A as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III

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and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein.

(4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.04 to \$3.15, inclusive. The reporting person undertakes to provide Primo Water Corporation, any security holder of Primo Water Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (4) to this Form 4.

(5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.76 to \$3.05, inclusive. The reporting person undertakes to provide Primo Water Corporation, any security holder of Primo Water Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (4) to this Form 4.

(6) 892 of these shares are restricted stock units which may only be settled in stock and which vest on May 20, 2012.

Remarks:

This Form 4 is being filed jointly by Camden Partners Strategic Manager, LLC ("CPSM"), Camden Partners Strategic III, LLC

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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