

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

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 5,749 | D | Å |

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

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| | | | | Shares | | (I) (Instr. 5) | |
|-------------------------------------|------------|------------|--------------|-----------|----------|-------------------|------------------|
| Series C Preferred Stock | Â (1) | Â (1) | Common Stock | 4,281,250 | \$ (1) | I | See Footnote (2) |
| Common Stock Warrant (right to buy) | 04/30/2008 | 04/30/2018 | Common Stock | 41,028 | \$ 20.66 | I | See Footnote (2) |
| Common Stock Warrant (right to buy) | 12/30/2009 | 12/30/2019 | Common Stock | 710 | \$ (3) | D | Â |
| Common Stock Warrant (right to buy) | 10/05/2010 | 10/05/2020 | Common Stock | 234 | \$ (3) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DUPREE DAVID 104 CAMBRIDGE PLAZA DRIVE WINSTON-SALEM, NC 27104 | Â X | Â | Â | Â |

Signatures

/s/ Patrick J. Rogers by power of attorney for David Dupree

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 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.
- (2) Held by Primo Investors, L.P. of which Mr. Dupree is the managing member of GenPar Primo, L.L.C., the general partner.
- (3) 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. 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.