

Primo Water Corp  
Form 4  
March 28, 2016

**FORM 4**

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

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

## OMB APPROVAL

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(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)  
**03/24/2016**

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)

See Remarks

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|----------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) Price     |                                                                                               |                                                          |                                                       |
| Common Stock                    | 03/24/2016                           |                                                    | S                              |                                                                   | 61,432 | D 9.25<br><u>(1)</u> | \$ 667,933                                                                                    | I                                                        | See Footnote <u>(2)</u>                               |
| Common Stock                    | 03/24/2016                           |                                                    | S                              |                                                                   | 2,553  | D 9.25<br><u>(1)</u> | \$ 27,759                                                                                     | I                                                        | See Footnote <u>(3)</u>                               |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                      | 80,225                                                                                        | D <u>(4)</u>                                             |                                                       |

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

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

|                                                                                                                         |             |
|-------------------------------------------------------------------------------------------------------------------------|-------------|
| HUGHES DONALD W<br>C/O CAMDEN PARTNERS STRATEGIC MGR LLC<br>500 E. PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202      | See Remarks |
| SHERMAN JOSEPH T<br>C/O CAMDEN PARTNERS STRATEGIC MGR LLC<br>500 E. PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202     | See Remarks |
| Kersey Christopher W<br>C/O CAMDEN PARTNERS STRATEGIC MGR LLC<br>500 E. PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202 | See Remarks |
| Kim Shane H.<br>C/O CAMDEN PARTNERS STRATEGIC MGR LLC<br>500 E. PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202         | See Remarks |
| TAGLER JASON<br>C/O CAMDEN PARTNERS STRATEGIC MGR LLC<br>500 E. PRATT STREET, SUITE 1200<br>BALTIMORE, MD 21202         | See Remarks |

## Signatures

|                                                                                                                         |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ J. Todd Sherman, Attorney-in-Fact for David L. Warnock                                                              | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| by Camden Partners Strategic III, LLC by Camden Partners Strategic Manager, LLC, by<br>Todd Sherman, Managing Member    | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| by Camden Partners Strategic III, LLC by Camden Partners Strategic Manager, LLC, by J.<br>Todd Sherman, Managing Member | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| by Camden Partners Strategic Manager, LLC, by J. Todd Sherman, Managing Member                                          | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| by J. Todd Sherman, Managing Member                                                                                     | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| J. Todd Sherman, Attorney-in-Fact for Donald W. Hughes                                                                  | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| Todd Sherman                                                                                                            | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| J. Todd Sherman, Attorney-in-Fact for Christopher W. Kersey                                                             | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |
| J. Todd Sherman, Attorney-in-Fact for Shane H. Kim                                                                      | 03/28/2016 |
| __Signature of Reporting Person                                                                                         | Date       |

J. Todd Sherman, Attorney-in-Fact for Jason Tagler

03/28/2016

\_\_\_\_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).
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.25 to \$9.30, inclusive. The reporting person undertakes to provide to 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 (1) to this Form 4.
- (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 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 disclaim 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 by Fund III-A as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III and each of the Managing Members disclaim beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein.
- (4) 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.

**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.

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.