

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 (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 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	<u> X </u> Form filed by One Reporting Person
(City)	(State)	(Zip)		Chief Financial Officer		___ 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	23,958	D	^

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

SEC 1473 (7-02)

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**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 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 104 CAMBRIDGE PLAZA DRIVE 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.