

Primo Water Corp
Form 4
March 22, 2017

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CASTANEDA MARK

(Last) (First) (Middle)

**101 NORTH CHERRY
STREET, SUITE 501**

(Street)

WINSTON-SALEM, NC 27101

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Primo Water Corp [PRMW]

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

03/10/2017

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)

Chief Financial Officer

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)
Common Stock	03/10/2017		F	(A) or (D) D	Amount 1,724 (1)	\$ 14.33	233,894 D
Common Stock	03/20/2017		A	823 (2)	A	\$ 0	234,717 D
Common Stock	03/20/2017		F	254 (3)	D	\$ 14.03	234,463 D

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)	03/20/2017		A		6,000		(5)	(5)	Common Stock	6,000
Deferred Stock Units	(6)	03/20/2017		A		276,483		(7)	(7)	Common Stock	276,483

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CASTANEDA MARK 101 NORTH CHERRY STREET SUITE 501 WINSTON-SALEM, NC 27101	Chief Financial Officer

Signatures

/s/ David J. Mills by power of attorney for Mark
Castaneda

03/22/2017

____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) Shares withheld to satisfy tax withholding requirements on the vesting of restricted stock units on March 10, 2017.

(2) These restricted stock units may only be settled in stock and vest immediately.

(3) Shares withheld to satisfy tax withholding requirements on the vesting of restricted stock units on March 20, 2017.

(4) Each restricted stock unit represents a contingent right to receive one share of common stock.

(5) These restricted stock units vest in equal annual installments on March 20 of 2018, 2019 and 2020.

(6) Each deferred stock unit has a value as of a given date equal to the fair market value of one share of Primo Water Corporation common stock.

(7)

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Represents deferred stock units granted on March 20, 2017 in connection with the achievement of the second adjusted EBITDA target under the Primo Water Corporation Amended and Restated Value Creation Plan. These deferred stock units are to be delivered in January 2018.

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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