

Primo Water Corp
Form 4
March 22, 2017

FORM 4

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

OMB APPROVAL

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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 *
MCINERNEY BRIAN H

(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)
03/20/2017

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)
EVP and President of Refill

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				(A) or (D) Price	114,964 ⁽¹⁾	I	Held in McInerney Family Trust dtd 5/10/04

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

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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 or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(2)	03/20/2017		A	6,000	(3) (3)	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCINERNEY BRIAN H 101 NORTH CHERRY STREET SUITE 501 WINSTON-SALEM, NC 27101			EVP and President of Refill	

Signatures

/s/ David J. Mills by power of attorney for Brian H. McInerney
 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) The McInerney Family Trust Dated May 10, 2004 (the "Trust") acquired 114,964 shares of Primo Water Corporation's ("Primo") common stock in connection with the acquisition of Glacier Water Services, Inc. ("Glacier") by Primo on December 12, 2016 (the "Merger"). For each share of Glacier common stock, the Trust received approximately \$12.18 in cash, 0.87 of a share of Primo common stock, and a warrant to purchase 0.55 of a share of Primo common stock. Pursuant to the Agreement and Plan of Merger (the "Merger Agreement") entered into on October 9, 2016, 81,625 of such shares of Primo common stock received by the Trust were deposited into escrow and are subject to forfeiture during the one-year period ending on December 12, 2017 to satisfy claims with respect to breaches, violations or non-fulfillment of covenants or agreements by Glacier and breaches of or inaccuracies in Glacier's representations or warranties contained in the Merger Agreement.
- (2) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (3) These restricted stock units vest in equal annual installments on March 20 of 2018, 2019 and 2020.

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.