

CASTANEDA MARK
Form 4
November 15, 2010

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 *
CASTANEDA MARK

(Last) (First) (Middle)

104 CAMBRIDGE PLAZA DRIVE

(Street)

WINSTON-SALEM, NC 27104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Primo Water Corp [PRMW]

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
__X__ Officer (give title below) ___ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 11/10/2010 | | C | 4,791 A (1) | 28,748 | D | |
| Common Stock | 11/10/2010 | | C | 23,339 A (2) | 52,087 | D | |
| Common Stock | 11/10/2010 | | J | 2,315 A (3) | 54,402 | D | |
| Series B Preferred Stock | 11/10/2010 | | J | 50,000 D (3) | 0 | D | |

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

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(9-02)

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Series A Preferred Stock | (1) | 11/10/2010 | | C | 50,000 | (1) (1) | Common Stock | 4,791 (1) |
| Series C Preferred Stock | (2) | 11/10/2010 | | C | 116,696 | (2) (2) | Common Stock | 23,339 (2) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CASTANEDA MARK 104 CAMBRIDGE PLAZA DRIVE WINSTON-SALEM, NC 27104 | | | Chief Financial Officer | |

Signatures

/s/ Patrick J. Rogers by power of attorney for Mark Castaneda

11/15/2010

**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 Series A Preferred Stock converted into the Issuer's common stock at a ratio of approximately 1:0.0958 upon the Issuer's initial public offering on November 10, 2010.
- (2) The Series C Preferred Stock converted into the Issuer's common stock at a ratio of approximately 1:0.2000 upon the Issuer's initial public offering on November 10, 2010.
- (3) Upon the initial public offering of the Issuer, its board of directors elected to convert 50% of the Issuer's Series B Preferred Stock into common stock at a ratio of approximately 1:0.0926 and redeem the remaining 50% of the Issuer's Series B Preferred Stock. In connection therewith, the 50,000 shares of Series B Preferred Stock held by Mr. Castaneda converted into 2,315 shares of common stock.

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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.
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