

Primo Water Corp  
Form 4  
May 20, 2016

# FORM 4

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

OMB APPROVAL

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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

(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)  
05/16/2016

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)		
				(A) or (D)	Price				
Common Stock	05/16/2016		S	38,585	D	\$ 11.82 (1)	182,575	I	See Footnote (2)
Common Stock	05/16/2016		S	1,604	D	\$ 11.82 (1)	7,589	I	See Footnote (3)
Common Stock	05/17/2016		S	31,029	D	\$ 11.4 (4)	151,546	I	See Footnote (2)
Common	05/17/2016		S	1,289	D	\$ 11.4	6,300	I	See

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Stock								<u>(4)</u>		Footnote <u>(3)</u>	
Common Stock	05/18/2016	S	20,642	D	\$ 11.11	130,904	I			See Footnote <u>(2)</u>	
Common Stock	05/18/2016	S	858	D	\$ 11.11	5,442	I			See Footnote <u>(3)</u>	
Common Stock						87,547	D	<u>(6)</u>			

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. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARNOCK DAVID L C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			See Remarks
CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202				See Remarks

CAMDEN PARTNERS STRATEGIC FUND III-A LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
Camden Partners Strategic III, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
Camden Partners Strategic Manager, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
HUGHES DONALD W C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIIMORE, MD 21202	See Remarks
SHERMAN JOSEPH T C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
Kersey Christopher W C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
Kim Shane H. C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
TAGLER JASON C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks

## Signatures

/s/ J. Todd Sherman, Attorney-in-Fact for David L. Warnock	05/20/2016
__Signature of Reporting Person	Date
by Camden Partners Strategic III, LLC by Camden Partners Strategic Manager, LLC, by Todd Sherman, Managing Member	05/20/2016
__Signature of Reporting Person	Date
by Camden Partners Strategic III, LLC by Camden Partners Strategic Manager, LLC, by J. Todd Sherman, Managing Member	05/20/2016
__Signature of Reporting Person	Date
by Camden Partners Strategic Manager, LLC, by J. Todd Sherman, Managing Member	05/20/2016
__Signature of Reporting Person	Date

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by J. Todd Sherman, Managing Member	05/20/2016
__Signature of Reporting Person	Date
J. Todd Sherman, Attorney-in-Fact for Donald W. Hughes	05/20/2016
__Signature of Reporting Person	Date
Todd Sherman	05/20/2016
__Signature of Reporting Person	Date
J. Todd Sherman, Attorney-in-Fact for Christopher W. Kersey	05/20/2016
__Signature of Reporting Person	Date
J. Todd Sherman, Attorney-in-Fact for Shane H. Kim	05/20/2016
__Signature of Reporting Person	Date
J. Todd Sherman, Attorney-in-Fact for Jason Tagler	05/20/2016
__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 \$11.72 to \$12.04, 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.  
  
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.
  - (2) 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.
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.11 to \$11.80, 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 (4) to this Form 4.
  - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.72 to \$11.43, 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 (5) to this Form 4.
  - (5) 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.

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