

CASTANEDA MARK
Form 4
January 12, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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)
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)
01/10/2018

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2017		A	V	155 ⁽¹⁾	A	\$ 10.44
Common Stock	01/10/2018		M		116,140 ⁽²⁾	A	\$ 0
Common Stock	01/10/2018		M		265,277 ⁽²⁾	A	\$ 0
Common Stock	01/10/2018		F		150,883 ⁽³⁾	D	\$ 0

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

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SEC 1474
(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
Deferred Stock Units	(4)	01/10/2018		M	116,140	(5) (5)	Common Stock	116,140
Deferred Stock Units	(4)	01/10/2018		M	265,277	(6) (6)	Common Stock	265,277

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
01/12/2018

__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) These shares were acquired under the Primo Water Corporation Employee Stock Purchase Plan, as amended, in transactions that were exempt under both Rule 16b-3(d) and Rule 16b-3(c).
- (2) Represents shares of common stock received upon vesting of deferred stock units on January 10, 2018.
- (3) Shares withheld to satisfy tax withholding requirements on the vesting of deferred stock units on January 10, 2018.
- (4) 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.

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- (5) 116,140 deferred stock units were delivered on January 10, 2018. The remaining 348,420 deferred stock units are to be delivered on or around August 2018 in connection with Mr. Castaneda's retirement from the issuer in January 2018.
- (6) 265,277 deferred stock units were delivered on January 10, 2018.

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.