

MCQUILKIN MALCOLM
Form 4
November 15, 2010

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 *
MCQUILKIN MALCOLM

(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
 Officer (give title below) Other (specify below)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 5,749 | D | |
| Common Stock | 11/10/2010 | | C | 95,831 A <u>(1)</u> | 95,831 | I | See Footnote <u>(2)</u> |
| Common Stock | 11/10/2010 | | C | 39,999 A <u>(3)</u> | 135,830 | I | See Footnote <u>(2)</u> |
| Common Stock | 11/10/2010 | | J | 27,777 A <u>(4)</u> | 163,607 | I | See Footnote <u>(2)</u> |

| | | | | | | | | |
|--------------------------|------------|---|---------|---|-----|---|---|------------------|
| Series B Preferred Stock | 11/10/2010 | J | 600,000 | D | (4) | 0 | I | See Footnote (2) |
|--------------------------|------------|---|---------|---|-----|---|---|------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Series A Preferred Stock | (1) | 11/10/2010 | | C | 1,000,000 | (1) (1) | Common Stock 95,831 (1) |
| Series C Preferred Stock | (3) | 11/10/2010 | | C | 200,000 | (3) (3) | Common Stock 39,999 (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

MCQUILKIN MALCOLM
104 CAMBRIDGE PLAZA DRIVE X
WINSTON-SALEM, NC 27104

Signatures

/s/ Patrick J. Rogers by power of attorney for Malcolm McQuilkin

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.

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- (2) Held by Malcolm McQuilkin Living Trust of which Malcolm McQuilkin is a co-trustee.
- (3) 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.
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 600,000 shares of Series B Preferred Stock held by Mr. McQuilkin through the McQuilkin Living Trust converted into 27,777 shares of common stock.
- (4)

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.