Primo Water Corp
Form 424B3
December 06, 2016
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Registration No. 333-214200

CONSENT SOLICITATION STATEMENT OF	**PROSPECTUS OF**
GLACIER WATER SERVICES, INC.	**PRIMO WATER CORPORATION**

To Stockholders of Glacier Water Services, Inc.:

As you may be aware, Primo Water Corporation, a Delaware corporation ("Primo"), entered into an Agreement and Plan of Merger, dated as of October 9, 2016 (the "Merger Agreement"), by and among Primo, Primo Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Primo ("Merger Sub"), Glacier Water Services, Inc., a Delaware corporation ("Glacier"), and David Shladovsky, as Stockholder Representative. Pursuant to the Merger Agreement, Merger Sub will merge with and into Glacier with Glacier remaining as the surviving entity and a wholly-owned subsidiary of Primo (the "Merger").

The aggregate purchase price to be paid by Primo to holders of Glacier common stock, holders of options to purchase shares of Glacier common stock and the holder of LLC common units of GW Services LLC (the "Merger consideration") will consist of (a) approximately $86.0 million in a combination of cash and shares of Primo common stock (less certain expenses incurred by Glacier in connection with the Merger), subject to adjustment pursuant to the Merger Agreement, and (b) warrants to purchase 2.0 million shares of Primo common stock. The precise amount of the aggregate Merger consideration and the resulting Per Share Merger Consideration (as defined in this consent solicitation statement/prospectus) will not be known until shortly before the effective time of the Merger, but it is currently expected to consist approximately of $12.17 in cash, 0.87 of a share of Primo common stock and a warrant to purchase 0.54 of a share of Primo common stock.

Primo common stock is traded on the Nasdaq Global Market under the symbol "PRMW." On October 7, 2016, the last trading day prior to the announcement of the Merger, the last reported sale price of Primo common stock on the Nasdaq Global Market was $11.85. On December 2, 2016, the most recent practicable date prior to the filing of the accompanying consent solicitation statement/prospectus, the last reported sale price of Primo common stock on the

Nasdaq Global Market was $12.46. We urge you to obtain current stock price quotations for Primo common stock from a newspaper, the internet or your broker.

Glacier common stock is quoted in the Pink Sheet Electronic Quotation Service under the symbol "GWSV." On October 7, 2016, the last trading day prior to the announcement of the Merger, the last reported sale price of Glacier common stock on the Pink Sheet Electronic Quotation Service was $11.00. On December 2, 2016, the most recent practicable date prior to the filing of the accompanying consent solicitation statement/prospectus, the last reported sale price of Glacier common stock on the Pink Sheet Electronic Quotation Service was $22.45. We urge you to obtain current stock price quotations for Glacier common stock from the internet or your broker.

The Glacier board of directors has carefully considered the Merger and the terms of the Merger Agreement and has unanimously determined that the Merger and the Merger Agreement are advisable, fair to and in the best interests of Glacier and its stockholders. Accordingly, the Glacier board of directors has unanimously adopted and approved the Merger and the Merger Agreement. However, the approval of Glacier stockholders holding a majority of the outstanding shares of Glacier common stock entitled to vote on the adoption of the Merger Agreement is required for the Merger to close, and you are being sent this document to ask you to adopt and approve the Merger Agreement and the Merger by signing and returning the consent furnished with this consent solicitation statement/prospectus. No vote of Primo stockholders is required to complete the Merger.

Certain principal stockholders of Glacier have entered into voting agreements with Primo with respect to a portion of their shares, representing approximately 33.3% of all currently outstanding shares of Glacier common stock, under which they have agreed, among other things, to vote all of the shares covered by the voting agreements in favor of adoption and approval of the Merger Agreement and the Merger.

The Glacier board of directors has set October 6, 2016 as the record date for determining holders of Glacier common stock entitled to sign and deliver consents with respect to this solicitation. If you are a record holder of outstanding Glacier common stock on that date, you are urged to complete, date and sign the enclosed consent and promptly return it to Glacier. See the section entitled "Solicitation of Consents" beginning on page 45.

We encourage you to read carefully this consent solicitation statement/prospectus and the documents incorporated by reference into this consent solicitation statement/prospectus in their entirety, including the section entitled "Risk Factors" beginning on page 30.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this consent solicitation statement/prospectus, or determined if this consent solicitation statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This consent solicitation statement/prospectus is dated December 5, 2016, and is first being mailed to Glacier stockholders on or about December 5, 2016.

/s/ Brian H. McInerney
Brian H. McInerney
President and Chief Executive Officer

Glacier Water Services, Inc.

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GLACIER WATER SERVICES, INC.

1385 Park Center Drive

Vista, California 92081

Notice of Solicitation of Consent

To Stockholders of Glacier Water Services, Inc.:

Pursuant to an Agreement and Plan of Merger, dated as of October 9, 2016 (the “Merger Agreement”), by and among Primo Water Corporation, a Delaware corporation (“Primo”), Primo Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Primo (“Merger Sub”), Glacier Water Services, Inc., a Delaware corporation (“Glacier”), and David Shladovsky, as Stockholder Representative, Merger Sub will merge with and into Glacier with Glacier remaining as the surviving entity and a wholly-owned subsidiary of Primo (the “Merger”).

This consent solicitation statement/prospectus is being delivered to you on behalf of the Glacier board of directors to request that holders of Glacier common stock as of the record date of October 6, 2016 sign and return consents to adopt and approve the Merger Agreement and the Merger.

This consent solicitation statement/prospectus describes the proposed Merger and the actions to be taken in connection with the Merger and provides additional information about the parties involved. Please give this information your careful attention. A copy of the Merger Agreement is attached as Appendix A to this consent solicitation statement/prospectus.

A summary of the appraisal rights that may be available to you is described below under “Appraisal Rights.” Please note that if you wish to exercise appraisal rights you must not sign and return a consent adopting and approving the Merger Agreement and the Merger. However, so long as you do not return a consent form at all, it is not necessary to affirmatively vote against or disapprove the Merger. In addition, you must take all other steps necessary to perfect your appraisal rights.

The Glacier board of directors has carefully considered the Merger and the terms of the Merger Agreement and has unanimously determined that the Merger and the Merger Agreement are advisable, fair to and in the

best interest of Glacier and its stockholders.

Please complete, date and sign the consent furnished with this consent solicitation statement/prospectus and return it promptly to Glacier by one of the means described in the section entitled "Solicitation of Consents."

By Order of the Board of Directors,

/s/ Steven D. Stringer
Steven D. Stringer
Secretary

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ADDITIONAL INFORMATION

This consent solicitation statement/prospectus incorporates by reference important business and financial information about Primo from other documents that Primo has filed with the U.S. Securities and Exchange Commission (the "SEC"). These documents are furnished to you with this consent solicitation statement/prospectus. For a listing of the documents incorporated by reference into this consent solicitation statement/prospectus, see the section entitled "Where You Can Find Additional Information."

Primo will provide you with copies of such documents (excluding all exhibits, unless Primo has specifically incorporated by reference an exhibit in the accompanying consent solicitation statement/prospectus), without charge, upon written or oral request to:

Primo Water Corporation

Investor Relations

101 North Cherry Street, Suite 501

Winston-Salem, North Carolina 27101

(336) 331-4000

ABOUT THIS CONSENT SOLICITATION STATEMENT/PROSPECTUS

This consent solicitation statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Primo, constitutes a prospectus of Primo under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Primo common stock and the warrants to purchase shares of Primo common stock to be issued to Glacier stockholders, holders of Glacier stock options and the holder of LLC common units (the "minority LLC common units") of GW Services LLC, a California limited liability company and subsidiary of Glacier, pursuant to the Merger Agreement. This document also constitutes a consent solicitation statement of Glacier with respect to the proposal to adopt the Merger Agreement.

Primo has supplied all information contained or incorporated by reference in this consent solicitation statement/prospectus relating to Primo, including Primo's most recent Annual Report on Form 10-K for the year ended December 31, 2015 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. Primo has not authorized anyone to provide you with information that is different from what is contained in this consent solicitation statement/prospectus.

You should rely only on the information contained in or incorporated by reference into this consent solicitation statement/prospectus. Neither Primo nor Glacier has authorized anyone to provide you with different information. This consent solicitation statement/prospectus is dated as of December 5, 2016. You should not assume that information contained in this consent solicitation statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this consent solicitation statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this consent solicitation statement/prospectus to the Glacier equityholders nor the issuance by Primo of common stock and warrants to purchase common stock in the Merger will create any implication to the contrary.

This consent solicitation statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a consent, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this consent solicitation statement/prospectus regarding Primo has been provided by Primo and information contained in this consent solicitation statement/prospectus regarding Glacier has been provided by Glacier.

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All references in this consent solicitation statement/prospectus to “Primo” refer to Primo Water Corporation, a Delaware corporation; all references in this consent solicitation statement/prospectus to “Merger Sub” refer to Primo Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Primo; all references in this consent solicitation statement/prospectus to “Glacier” refer to Glacier Water Services, Inc., a Delaware corporation, and (except where the context indicates otherwise) its subsidiaries; all references in this consent solicitation statement/prospectus to the “Combined Company” refer to Primo following the completion of the Merger; all references in this consent solicitation statement/prospectus to “Primo common stock” refer to the common stock, par value $0.001 per share, of Primo; all references in this consent solicitation statement/prospectus to “warrants to purchase shares of Primo common stock” refer to the warrants to be issued by Primo to Glacier equityholders in connection with the Merger to purchase shares of Primo common stock at an exercise price equal to $11.88 per share of Primo common stock; all references in this consent solicitation statement/prospectus to “Primo stockholders” refer to the holders of Primo common stock; all references in this consent solicitation statement/prospectus to “Glacier common stock” refer to the common stock, par value $0.01 per share, of Glacier; all references in this consent solicitation statement/prospectus to “Glacier stockholders” refer to the holders of Glacier common stock; all references in this consent solicitation statement/prospectus to “Glacier stock options” refer to the option to purchase shares of Glacier common stock; all references in this consent solicitation statement/prospectus to “holders of Glacier stock options” refer to the holders of options to purchase shares of Glacier common stock; all references in this consent solicitation statement/prospectus to “minority LLC common units” refer to the LLC common units of GW Services LLC, a California limited liability company and a majority-owned subsidiary of Glacier; all references in this consent solicitation statement/prospectus to “Glacier equityholders” refer to the Glacier stockholders, holders of options to purchase shares of Glacier common stock, and Glacier Water Holdings, LLC, the holder of the minority LLC common units; all references in this consent solicitation statement/prospectus to the “Merger” refer to the proposed merger of Merger Sub with and into Glacier; unless otherwise indicated or as the context requires, all references in this consent solicitation statement/prospectus to “we,” “our” and “us” refer to Primo and Glacier collectively; and, unless otherwise indicated or as the context requires, all references to the “Merger Agreement” refer to the Agreement and Plan of Merger, dated as of October 9, 2016, by and among Primo, Merger Sub, Glacier, and David Shladovsky, as Stockholder Representative.

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QUESTIONS AND ANSWERS

The following are brief answers to certain questions that you, as a Glacier equityholder, may have regarding the Merger and the Merger Agreement. Glacier equityholders should read carefully the remainder of this consent solicitation statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the Merger. Additional important information is also contained in the appendices and exhibits to, and the documents incorporated by reference in, this consent solicitation statement/prospectus. See "Where You Can Find Additional Information" beginning on page 148.

Q: Why am I receiving this consent solicitation statement/prospectus?

A: Primo has agreed to acquire Glacier under the terms of the Merger Agreement that is described in this consent solicitation statement/prospectus. See the section titled "The Merger Agreement" beginning on page 68 of this consent solicitation statement/prospectus. A copy of the Merger Agreement is attached to this consent solicitation statement/prospectus as Appendix A. It is the legal document that governs the Merger.

The board of directors of Glacier is providing these consent solicitation materials to the Glacier stockholders, and is soliciting such holders' consent to a proposal to adopt and approve the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement. These consent solicitation materials also constitute a prospectus with respect to the shares of Primo common stock and the warrants to purchase shares of Primo common stock to be issued to Glacier equityholders in the Merger. This consent solicitation statement/prospectus contains important information about the Merger and the Merger Agreement, including the availability of appraisal rights in connection with the Merger, and you should read this consent solicitation statement/prospectus carefully.

Q: What will happen to Glacier as a result of the Merger, and what will I receive in the Merger?

A: As a result of the Merger, Merger Sub, a wholly-owned subsidiary of Primo, will merge with and into Glacier and outstanding shares of Glacier common stock, Glacier stock options and minority LLC common units will be cancelled. Upon the effective time of the Merger, you will be entitled to receive a combination of cash, shares of Primo common stock and warrants to purchase shares of Primo common stock.

Under the Merger Agreement, at the effective time of the Merger and without any action on the part of the holder thereof, the outstanding shares of Glacier common stock, Glacier stock options and minority LLC common units will be converted into or exchanged for the right to receive an aggregate of approximately \$50,000,000 in cash and approximately \$36,000,000 of shares of Primo common stock, each subject to adjustment pursuant to the Merger Agreement, and warrants to purchase 2,000,000 shares of Primo common stock at an exercise price equal to \$11.88 per share of Primo common stock. The precise amount of the aggregate Merger consideration and the resulting Per Share Merger Consideration (as defined in this consent solicitation statement/prospectus) will not be known until shortly before the effective time of the Merger, but it is currently estimated to consist of approximately $12.17 in cash, 0.87 of a share of Primo common stock and a warrant to purchase 0.54 of a share of Primo common stock.

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Q: Why are Primo and Glacier proposing the Merger?

A: Primo and Glacier believe that combining the strengths of the two companies is in the best interests of their respective companies and stockholders. The Merger of Primo and Glacier will unite two highly complementary brands and position the Combined Company with approximately 46,000 retail locations throughout the United States and Canada with the opportunity to generate significant operating scale through an expansive refill and exchange network. To review the reasons for the Merger in greater detail, see the sections titled "The Merger – Primo's Reasons for the Merger" beginning on page 55 of this consent solicitation statement/prospectus and "The Merger – Glacier's Reasons for the Merger; Recommendation of the Glacier Board of Directors" beginning on page 57 of this consent solicitation statement/prospectus.

Q: Does the board of directors of Glacier support the Merger?

A: Yes. The board of directors of Glacier has determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Glacier and its stockholders, and unanimously recommends that Glacier stockholders adopt and approve the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement by signing and delivering the consent furnished with this consent solicitation statement/prospectus.

Q: What happens if the Merger is not consummated?

A: If the Merger Agreement is not adopted by the Glacier stockholders or if the Merger is not completed for any other reason, you will not receive any payment for your shares of Glacier common stock, Glacier stock options or minority LLC common units in connection with the Merger. Instead, Glacier will remain an independent company. In certain circumstances, as described under "The Merger Agreement – Termination Fees", a termination fee of $7.5 million may be payable by Glacier to Primo or by Primo to Glacier.

Q: Who is soliciting my consent?

A: The board of directors of Glacier is providing these consent solicitation materials to Glacier stockholders, and is soliciting such holders' consent to adopt and approve the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement. These consent solicitation materials also constitute a prospectus with respect to the shares of Primo common stock and the warrants to purchase shares of Primo common stock to be issued to Glacier equityholders in the Merger.

Q: What am I being asked to approve?

A:

Glacier stockholders are being asked to adopt and approve the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement.

Q: What will I receive for my shares of Glacier common stock if the Merger is consummated?

A: At the effective time of the Merger, each share of Glacier common stock (other than any dissenting shares or any shares held by Glacier or any of its subsidiaries) issued and outstanding immediately before the effective time of the Merger will be converted into the right to receive the following approximate consideration, which is referred to as the “Per Share Merger Consideration”:

$12.17 in cash, which is referred to as the “Per Share Cash Amount;”

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0.87 of a share of Primo common stock, which is referred to as the "Per Share Stock Amount;" and

a warrant to purchase 0.54 of a share of Primo common stock, which is referred to as the "Per Share Warrant Amount,"

all upon the surrender of the certificate representing such share of Glacier common stock or an affidavit with respect thereto.

Receipt of the shares of Primo common stock in connection with the Merger is subject to the escrow provisions described below in the section titled "The Merger Agreement—Escrow" beginning on page 71 of this consent solicitation statement/prospectus. All shares so converted will no longer be outstanding and will automatically be canceled and will cease to exist.

The foregoing Per Share Merger Consideration calculations assume, among other things that, prior to the closing of the Merger (the "Closing Date"), Glacier:

issues approximately 63,000 shares of Glacier common stock to certain Glacier employees as bonus compensation;

incurs approximately $5.6 million in certain transaction expenses in connection with the Merger; and

does not incur additional indebtedness after October 9, 2016 other than borrowings under its credit agreement.

With respect to the foregoing assumptions, Glacier expects such $5.6 million of transaction expenses to include: (i) approximately $2.5 million payable to Glacier's financial advisor, (ii) approximately $2.3 million payable as cash bonus compensation to certain Glacier employees, including certain executive officers of Glacier as more fully described in "The Merger—Interests of Glacier Directors and Executive Officers in the Merger" beginning on page 58, (iii) approximately $0.7 million payable to Glacier's legal and accounting advisors, and (iv) up to approximately $0.1 million payable with respect to other transaction expenses. While the Merger Agreement does not expressly limit the amount of such transaction expenses, Glacier does not expect its actual transaction expenses to vary materially from the foregoing assumptions. In addition, since October 9, 2016, Glacier has not incurred any additional indebtedness other than under its credit agreement, and Glacier does not expect to incur any additional indebtedness prior to the closing of the Merger that would reduce the consideration payable to the Glacier equityholders. The Merger Agreement limits Glacier's ability to incur additional indebtedness other than under its existing credit agreement. For more information, see the section titled "The Merger Agreement – Merger Consideration" beginning on page 69 of this consent solicitation statement/prospectus.

Q: What will happen to my Glacier stock options (if any) if the Merger is consummated?

A: At the effective time of the Merger, each outstanding Glacier stock option will be canceled and each holder of such Glacier stock option will receive, in exchange for such option, upon receipt by Primo of a signed option cancellation agreement and subject to amounts deposited into escrow pursuant to the Merger Agreement and applicable withholding, consideration based on the difference between the value of the Per Share Merger Consideration, excluding the Per Share Warrant Amount, and the per share exercise price of such Glacier stock option, which difference is referred to as the "Option Value." The Option Value will be allocated by treating a holder of Glacier stock options as if the holder owns a number of shares of Glacier common stock determined by multiplying (x) the number of shares of Glacier common stock subject to such option by (y) the quotient obtained by dividing such Option Value by the value of the Per Share Merger Consideration, with the number of shares of Glacier common stock resulting from this allocation referred to as "Option Allocated Shares." Each Option Allocated Share will be converted into the right to receive the Per Share Merger Consideration, as if such Option Allocated Share were a share of Glacier common stock. Receipt of the shares of Primo common stock in connection with the Merger is subject to the escrow provisions described below in the section titled "The Merger Agreement—Escrow" beginning on page 71 of this consent solicitation statement/prospectus.

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Q: What will happen to my minority LLC common units (if any) if the Merger is consummated?

A: At the effective time of the Merger, Primo will deliver to Glacier Water Holdings, LLC an amount of Merger consideration that such entity would be entitled to receive if each minority LLC common unit were instead one share of Glacier common stock, and Glacier will cause Glacier Water Holdings, LLC to assign to Glacier all of its right, title and interest in and to the minority LLC common units and for such units to be cancelled and terminated in accordance with the organizational documents of GW Services, LLC. Receipt of the shares of Primo common stock in connection with the Merger is subject to the escrow provisions described below in the section titled "The Merger Agreement—Escrow" beginning on page 71 of this consent solicitation statement/prospectus.

Q: What are the terms of the warrants to be used as part of the Merger consideration?

A: The warrants will be issued pursuant to a warrant agreement in the form of and on the terms specified in the form of warrant agreement, a copy of which is attached to this consent solicitation statement/prospectus as Appendix B and is filed as Exhibit 4.1 to the registration statement of which this consent solicitation statement/prospectus forms a part, and is incorporated by reference. The warrants have an exercise price equal to $11.88 per share of Primo common stock. Approximately one-third of the warrants will vest six months following the Closing Date and an additional one-third will vest on each of nine months and one year following the Closing Date. The warrants will be exercisable until the fifth anniversary of the Closing Date. See "The Warrant Agreement" beginning on page 88 of this consent solicitation statement/prospectus.

Q: Who is entitled to give a consent?

A: The Glacier board of directors has set the close of business on October 6, 2016, which is referred to as the "Record Date," as the record date for determining Glacier stockholders entitled to sign and deliver consents with respect to this consent solicitation. Holders of outstanding shares of Glacier common stock as of the close of business on the Record Date will be entitled to give a consent using the consent furnished with this consent solicitation statement/prospectus.

Q: How many shares of Glacier common stock were outstanding on the Record Date?

A: There were 3,316,916 shares of Glacier common stock outstanding at the close of business on October 6, 2016.

Q: What approval is required to adopt the Merger Agreement?

A: We cannot complete the Merger unless Glacier stockholders adopt and approve the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement. Adoption and approval of the Merger Agreement and the Merger require the approval of the holders of a majority of the outstanding shares of Glacier common stock entitled to vote thereon. As of the Record Date, there were 3,316,916 shares of Glacier common stock issued and outstanding.

Each of Richard Kayne, Brian McInerney and Charles Norris has entered into voting agreements with Primo with respect to a portion of their shares representing approximately 33.3% of all currently outstanding shares of Glacier common stock. Under the voting agreements, these stockholders have agreed, among other things, to vote the shares of Glacier common stock covered by the voting agreements in favor of adoption and approval of the Merger Agreement and the Merger.

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As of the Record Date, all directors and executive officers of Glacier as a group owned and were entitled to grant consents with respect to an additional 22.0% of the shares of Glacier common stock issued and outstanding on that date. Glacier currently expects that its directors and executive officers will deliver consents in favor of the adoption and approval of the Merger Agreement and the Merger. If they do so, a total of at least 55.3% of the outstanding shares will have been consented to the adoption and approval of the Merger Agreement and the Merger, and both will be approved.

Q: What options do I have with respect to the proposed Merger?

A: With respect to the shares of Glacier common stock that you hold, you may sign a consent to adopt and approve the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement (which is equivalent to a vote for the proposal). If you disapprove of the proposal (which is equivalent to a vote against the proposal), you should not sign the consent. If you fail to sign and return your consent, or otherwise withhold your consent or abstain, it has the same effect as voting against the proposal.

Q: Can I dissent and require appraisal of my shares?

A: If you are a Glacier stockholder who does not approve the Merger by delivering a consent adopting the Merger Agreement, you will, by strictly complying with Section 262 of the DGCL, be entitled to appraisal rights. Section 262 of the DGCL is attached to this consent solicitation statement/prospectus as Appendix F. Failure to follow precisely any of the statutory procedures set forth in Appendix F may result in the loss or waiver of appraisal rights under Delaware law. Delaware law requires that, among other things, you send a demand for appraisal to the surviving corporation within 20 days from the date of the mailing of this consent solicitation statement/prospectus. THIS CONSENT SOLICITATION STATEMENT/PROSPECTUS CONSTITUTES SUCH NOTICE AND IS BEING MAILED ON DECEMBER 5, 2016. ACCORDINGLY, YOU MUST DELIVER YOUR APPRAISAL DEMAND BY DECEMBER 25, 2016. See the section titled “The Merger – Appraisal Rights” beginning on page 60 of this consent solicitation statement/prospectus.

Q: How can I return my consent?

A: If you hold shares of Glacier common stock as of the close of business on the Record Date and you wish to submit your consent, you must fill out the enclosed consent, date and sign it, and promptly return it to Glacier. Once you have completed, dated and signed your consent, deliver it to Glacier by faxing your consent to Glacier, Attention: Secretary, at 760-560-0225, by emailing a .pdf copy of your consent to steve.stringer@glacierwater.com or by mailing your consent to Glacier at 1385 Park Center Drive, Vista, California 92081, Attention: Secretary. Glacier does not intend to hold a stockholders’ meeting to consider the approval of the Merger Agreement, and, unless Glacier decides to hold a stockholders’ meeting for such purpose, you will be unable to vote in person by attending a stockholders’ meeting. See the section titled “Solicitation of Consents” beginning on page 45 of this consent solicitation statement/prospectus.

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Q: What is the deadline for returning my consent?

A: The Glacier board of directors has set 9:00 a.m., New York City time, on December 7, 2016 as the targeted final date for the receipt of consents. Glacier reserves the right to extend the final date for receipt of consents beyond 9:00 a.m., New York City time, on December 7, 2016, provided that no consent delivered more than 60 days from the earliest dated consent will be effective. Any such extension may be made without notice to Glacier stockholders. Once a sufficient number of consents to adopt and approve the Merger Agreement and the Merger have been received, the consent solicitation will conclude.

Q: Can I change or revoke my consent?

A: Yes. If you are a record holder of shares of Glacier common stock at the close of business on the Record Date, you may change or revoke your consent (subject to any contractual obligations you may otherwise have) at any time before the consents of a sufficient number of shares of Glacier common stock to approve and adopt such proposal have been delivered to the Secretary of Glacier. If you wish to change or revoke your consent before that time, you may do so by delivering a notice of revocation to the Secretary of Glacier.

Q: Do I need to send in my Glacier stock certificates now?

A: No. You should not send in your Glacier stock certificates now. Prior to the effective time of the Merger, a letter of transmittal will be sent to Glacier stockholders informing them where to deliver their Glacier stock certificates in order to receive their share of the Merger consideration, including any cash in lieu of a fractional share of Primo common stock. You should not send in your Glacier stock certificates prior to receiving the letter of transmittal.

Q: Is the Merger taxable to me?

A: The exchange of shares of Glacier common stock for cash, shares of Primo common stock and warrants to purchase shares of Primo common stock pursuant to the Merger is expected to be a taxable transaction for U.S. federal income tax purposes. If you are a U.S. Holder (as defined in the section titled “The Merger—Material U.S. Federal Income Tax Consequences of the Merger” beginning on page 64 of this consent solicitation statement/prospectus) and your shares of Glacier common stock are converted into the right to receive the Merger consideration, you will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (i) the sum of the amount of any cash received, plus the fair market value (determined as of the Closing Date of the Merger) of any shares of Primo common stock (including such shares held in the Escrow and not released until after the year in which the Closing Date occurs) and warrants to purchase shares of Primo common stock received, and (ii) your adjusted tax basis in your shares of Glacier common stock. You should read the section titled “The Merger—Material U.S. Federal Income Tax Consequences of the Merger” beginning on page 64 of this consent solicitation statement/prospectus for a more detailed discussion of the U.S. federal income tax consequences of the Merger. You should also consult your tax advisor for a complete analysis of the particular tax consequences of the Merger to you, including the applicability and effect of any U.S. federal, state and local and non-U.S. tax laws.

Q: When is the Merger expected to be completed?

A: Primo and Glacier expect to complete the Merger late in 2016, subject to the satisfaction or waiver of the conditions to the Merger contained in the Merger Agreement. However, it is possible that factors outside the control of Primo and Glacier could require Primo and Glacier to complete the Merger at a later time or not complete it at all.

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Q: Who can help answer my questions?

A: If you have any questions about the Merger or how to return your consent, or if you need additional copies of this consent solicitation statement/prospectus or a replacement consent, you should contact Steve Stringer, Secretary of Glacier Water Services, Inc. by email at steve.stringer@glacierwater.com, by phone at 800-452-2437, by fax at 760-560-0225 or by written correspondence at 1385 Park Center Drive, Vista, California 92081, Attention: Secretary.

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SUMMARY

This summary highlights selected information contained in this consent solicitation statement/prospectus and does not contain all the information that may be important to you. Primo and Glacier urge you to carefully read this consent solicitation statement/prospectus in its entirety, as well as all Appendices. Additional important information is also contained in the documents incorporated by reference into this consent solicitation statement/prospectus; see the section entitled "Where You Can Find Additional Information" beginning on page 148.

The Companies

Primo Water Corporation

Primo Water Corporation, a Delaware corporation, which is referred to as "Primo," is headquartered in Winston-Salem, North Carolina. Primo is a leading provider of multi-gallon purified bottled water, self-service refill water and water dispensers sold through major retailers in the United States and Canada. Primo believes the market for purified water continues to grow due to evolving taste preferences, perceived health benefits and concerns regarding the quality of municipal tap water. Primo's products provide an environmentally friendly, economical, convenient and healthy solution for consuming purified and filtered water.

Primo's principal executive offices are located at 101 North Cherry Street, Suite 501, Winston-Salem, North Carolina 27101 and its telephone number is (336) 331-4000. Primo common stock is listed on the Nasdaq Global Market, trading under the symbol "PRMW."

This consent solicitation statement/prospectus includes important business and financial information about Primo from other documents that are incorporated by reference; see the section entitled "Where You Can Find Additional Information" beginning on page 148.

Primo Subsidiary, Inc.

Primo Subsidiary, Inc., a wholly-owned subsidiary of Primo, is a Delaware corporation that was formed on October 5, 2016 solely for the purpose of entering into the Merger Agreement and effecting the Merger and the other transactions contemplated by the Merger Agreement. Merger Sub has not engaged, and does not expect to engage, in any other business activities.

Glacier Water Services, Inc.

Glacier Water Services, Inc. is a Delaware corporation which conducts its operations principally through GW Services, LLC, a California limited liability company, its majority-owned subsidiary. After the transactions referred to under "The Merger Agreement—Certain Other Effects of the Merger" beginning on page 72, GW Services, LLC will be a wholly-owned subsidiary of Glacier Water Services, Inc. Unless the context requires otherwise, both of these companies are referred to collectively as "Glacier."

Glacier's principal executive offices are located at 1385 Park Center Drive, Vista, California 92081, and its telephone number is 760-560-1111. Glacier common stock is not traded on an established market but is quoted in the Pink Sheets Electronic Quotation Service under the symbol "GWSV."

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The Merger

Primo and Glacier agreed to the acquisition of Glacier by Primo under the terms of the Merger Agreement described in this consent solicitation statement/prospectus. Pursuant to the Merger Agreement, Merger Sub will merge with and into Glacier, with Glacier continuing as the surviving corporation and a wholly-owned subsidiary of Primo. Primo and Glacier have attached the Merger Agreement as Appendix A to this consent solicitation statement/prospectus. Primo and Glacier encourage you to carefully read the Merger Agreement in its entirety because it is the legal document that governs the Merger.

Merger Consideration

Under the Merger Agreement, Primo will pay an aggregate purchase price equal to:

approximately $263.0 million, consisting of:

approximately $86.1 million in closing consideration payable to Glacier equityholders, which is allocated as follows, prior to the adjustments described below:

approximately $49,932,724 (or 58% of such closing consideration) payable in cash; and

approximately $36,158,180 (or 42% of such closing consideration) payable in shares of Primo common stock; and

in each case, subject to adjustment to the extent Glacier incurs certain transaction expenses or incurs additional debt in excess of its estimated indebtedness as of the date of the Merger Agreement other than debt under its credit agreement; and

approximately $177.0 million of net indebtedness and preferred interests being assumed ($81.0 million) and/or retired ($96.0 million) by Primo (the “Assumed Debt”), and

warrants to purchase 2.0 million shares of Primo common stock at an exercise price equal to $11.88 per share of Primo common stock.

The exact cash consideration payable to each Glacier equityholder will be calculated by reducing $49,932,724 by the amounts of the Transaction Expense Exclusion, the Transaction Expenses and any Company Debt (as defined in the Merger Agreement) (other than Assumed Debt) which, in the aggregate, the parties estimate will equal approximately $5.6 million. In addition, the exact consideration payable to each Glacier equityholder in shares of Primo common stock will be calculated by adding to $36,158,180 the Transaction Expense Exclusion, which the parties estimate will equal approximately $1.65 million, and dividing such resulting amount by $11.88 and then further dividing the resulting amount by the number of shares of Fully-Diluted Company Stock (as defined in the Merger Agreement) outstanding immediately prior to the effective time of the Merger. The exact consideration payable to each Glacier equityholder in warrants will be calculated by dividing 2.0 million by the number of Fully-Diluted Company Stock outstanding immediately prior to the effective time of the Merger.

The warrants have an exercise price equal to $11.88 per share of Primo common stock. Approximately one-third of the warrants will vest six months following the Closing Date and an additional one-third will vest on each of nine months and one year following the Closing Date. The warrants will be exercisable until the fifth anniversary of the Closing Date.

Primo will not issue fractional shares of Primo common stock in the Merger. As a result, Glacier equityholders will receive cash for any fractional share of Primo common stock that they would otherwise be entitled to receive in the Merger. After the Merger is completed, Glacier equityholders will have only the right to receive the Merger consideration, any cash in lieu of fractional shares of Primo common stock, and any dividends or other distributions with respect to the shares of Primo common stock and with a record date occurring after the effective time of the Merger or, in the case of Glacier stockholders that properly exercise and perfect appraisal rights, the right to receive the fair market value for such shares, and will no longer have any rights as Glacier equityholders, including voting or other rights.

Receipt of the shares of Primo common stock in connection with the Merger is subject to the escrow provisions described below in the section titled "The Merger Agreement—Escrow" beginning on page 71 of this consent solicitation statement/prospectus.

For a more complete description of the Merger consideration, see the section titled "The Merger Agreement – Merger Consideration" beginning on page 69 of this consent solicitation statement/prospectus.

Per Share Merger Consideration

The aggregate Merger consideration will be allocated among the Glacier equityholders.

At the effective time of the Merger, each share of Glacier common stock (other than any dissenting shares or any shares held by Glacier or any of its subsidiaries) issued and outstanding immediately before the effective time of the Merger will be converted into the right to receive the Per Share Cash Amount, the Per Share Stock Amount and the Per Share Warrant Amount. Assuming, among other things that, prior to the Closing of the Merger, Glacier (a) issues approximately 63,000 shares of Glacier common stock to certain Glacier employees as bonus compensation, (b) incurs approximately $5.6 million in certain transaction expenses in connection with the Merger and (c) does not incur additional indebtedness after October 9, 2016 other than borrowings under its credit agreement, each share of Glacier common stock would be converted into the right to receive approximately:

- $12.17 in cash;
- 0.87 of a share of Primo common stock; and
- a warrant to purchase 0.54 of a share of Primo common stock.

With respect to the foregoing assumptions, Glacier expects such $5.6 million of transaction expenses to include: (i) approximately $2.5 million payable to Glacier's financial advisor, (ii) approximately $2.3 million payable as cash bonus compensation to certain Glacier employees, including certain executive officers of Glacier as more fully described in "The Merger—Interests of Glacier Directors and Executive Officers in the Merger" beginning on page 58, (iii) approximately $0.7 million payable to Glacier's legal and accounting advisors, and (iv) up to approximately $0.1 million payable with respect to other transaction expenses. While the Merger Agreement does not expressly limit the amount of such transaction expenses, Glacier does not expect its actual transaction expenses to vary materially from the foregoing assumptions. In addition, since October 9, 2016, Glacier has not incurred any additional indebtedness other than under its credit agreement, and Glacier does not expect to incur any additional indebtedness prior to the closing of the Merger that would reduce the consideration payable to the Glacier equityholders. The Merger Agreement limits Glacier's ability to incur additional indebtedness other than under its existing credit agreement. In addition, receipt of the shares of Primo common stock in connection with the Merger is subject to the escrow provisions described below in the section titled "The Merger Agreement—Escrow" beginning on page 71 of this consent solicitation statement/prospectus.

For a more complete description of the per share Merger consideration, see the section titled "The Merger Agreement—Per Share Merger Consideration" beginning on page 70 of this consent solicitation statement/prospectus.

Treatment of Glacier Stock Options and Minority LLC Common Units

At the effective time of the Merger, each outstanding Glacier stock option will be canceled and each holder of Glacier stock options will receive, in exchange for such options, upon receipt by Primo of a duly signed option cancellation agreement and subject to amounts deposited into escrow pursuant to the Merger Agreement and applicable withholding, consideration based on the difference between the value of the Per Share Merger Consideration, excluding the Per Share Warrant Amount, and the per share exercise price of such Glacier stock option, which difference is referred to as the "Option Value."

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The Option Value will be allocated by treating a holder of Glacier stock options as if the holder owns a number of shares of Glacier common stock determined by multiplying (x) the number of shares of Glacier common stock subject to such option by (y) the quotient obtained by dividing such Option Value by the value of the Per Share Merger Consideration, with the number of shares of Glacier common stock resulting from this allocation referred to as "Option Allocated Shares." Each Option Allocated Share will be converted into the right to receive the Per Share Merger Consideration, as if such Option Allocated Share were a share of Glacier common stock. As of the effective time of the Merger, the Glacier option holders will cease to have any further right or entitlement to acquire any Glacier stock or any shares of capital stock of Primo or the surviving corporation under the cancelled or terminated stock options.

At the effective time of the Merger, Primo will deliver to Glacier Water Holdings, LLC consideration that such entity would be entitled to receive if each minority LLC common unit were instead one share of Glacier common stock, subject to amounts deposited into escrow pursuant to the Merger Agreement, and Glacier will cause the minority LLC common units to be cancelled and terminated in accordance with the organizational documents of GW Services, LLC.

Escrow

Primo will withhold from Glacier equityholders (on a pro rata basis according to their respective interests therein) and deliver to the escrow agent 71% of the stock consideration payable to each such Glacier equityholder, to be held and distributed by the escrow agent pursuant to the terms of the Merger Agreement and the escrow agreement. Subject to any claims for indemnification, the escrow will be released to the stockholder representative, on behalf of and for distribution to the Glacier equityholders, as follows: twenty-five percent (25%) of the escrow will be released on the date that is six (6) months following the Closing Date; an additional twenty-five percent (25%) will be released on the date that is nine (9) months following the Closing Date, and the remaining fifty percent (50%) will be released on the "Final Escrow Release Date", which means (i) if the Closing Date is on or prior to December 31, 2016, the date that is the first anniversary of the Closing Date or (ii) if the Closing Date is after December 31, 2016, the date that is thirty (30) days following the completion of an independent audit of Primo and its subsidiaries on a consolidated basis following the Merger for the fiscal year ending December 31, 2017. For more information, see the section titled "The Merger Agreement—Escrow" beginning on page 71 of this consent solicitation statement/prospectus.

Certain Other Effects of the Merger

At the closing, concurrent with the effective time of the Merger, the following additional events will occur:

the LLC common units of GW Services, LLC held by Glacier or any other subsidiaries of Glacier will remain outstanding at and immediately following the effective time of the Merger and without any consideration or other payment to Glacier or any other affiliate of Glacier therefor;

Glacier will cause its subsidiary GW Services, LLC to acquire all outstanding preferred interests of such subsidiary in consideration for the payment of 135% of the principal amount of such preferred interests (not to exceed $39.2 million) and any accrued but unpaid preferred return on such interests, and Primo will fund the acquisition of these interests;

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Glacier will redeem its Series B Junior Subordinated Debentures in an aggregate principal amount of $12.5 million in accordance with their terms, and Primo will fund such redemption, and if any Series B Junior Subordinated Debentures have been converted prior to the closing into Trust Preferred Securities of Glacier Water Trust I, such Trust Preferred Securities will be repurchased at their principal amounts; and

Primo will, on behalf of GW Services, LLC, pay all amounts required to repay in full the indebtedness of GW Services, LLC under its Amended and Restated Credit Agreement with City National Bank.

Exchange Procedures for Shares of Glacier Common Stock

As soon as practicable after the effective time of the Merger, Primo will cause its transfer agent, Wells Fargo Shareowner Services, which will serve as its exchange agent, to distribute to the record holders of shares of Glacier common stock a form of letter of transmittal and instructions, each in substantially the form attached to the Merger Agreement. Upon surrender of a certificate or certificates representing any shares of Glacier common stock held of record by such holder to the exchange agent, together with a properly signed letter of transmittal and such other documents as may reasonably be required by the exchange agent, the exchange agent will deliver to the holder of such certificate or certificates in exchange, subject to the shares of Primo common stock deposited into escrow pursuant to the terms of the Merger Agreement and escrow agreement, (a) one or more shares of Primo common stock (which will be in uncertificated book-entry form unless a physical certificate is requested) such holder has the right to receive (subject to the escrow provisions), (b) a check for the portion of the cash consideration such holder has the right to receive and cash in lieu of any fractional shares of Primo common stock, and (c) warrants to purchase shares of Primo common stock representing the aggregate Per Share Warrant Amount that such holder has the right to receive. No interest will be paid or will accrue on any cash payable to such holder. Primo will be entitled to deduct and withhold from the aggregate Merger consideration otherwise payable to such holder such amounts as it is required to deduct and withhold with respect to making required tax payments. For more information, see the section titled “The Merger Agreement—Exchange Procedures for Shares of Glacier Common Stock” beginning on page 72 of this consent solicitation statement/prospectus.

Ownership of Primo Following the Merger

The Glacier equityholders will own in the aggregate approximately 10.9% of the outstanding shares of Primo common stock immediately following consummation of the Merger. For more information, see the section titled “The Merger—Ownership of Primo Following the Merger” beginning on page 54 of this consent solicitation statement/prospectus.

Debt Financing of the Merger

On October 11, 2016, Primo entered into a commitment letter with Goldman Sachs Bank USA ("Goldman"), in which Goldman committed to lend Primo up to $186.0 million in term loans and to provide a $10.0 million revolving credit facility (the "Commitment Letter"). Primo plans to use the proceeds of the term loans to:

- pay the cash portion of the Merger consideration;

- repay the outstanding principal amount and accrued interest under Glacier's Amended and Restated Credit Agreement with City National Bank;

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pay for GW Services, LLC to acquire all of its outstanding preferred interests and pay the outstanding preferred return on such preferred interests as provided under their terms;

pay for Glacier to redeem its Series B Junior Subordinated Debentures in an aggregate principal amount of up to $12.5 million, plus accrued interest, in accordance with their terms; and

pay transaction-related fees and expenses.

For more information, see the section titled "Description of the Debt Financing" beginning on page 93 of this consent solicitation statement/prospectus.

Risk Factors

In evaluating the Merger Agreement and the Merger, you should carefully read this consent solicitation statement/prospectus and especially consider the factors discussed in the section titled "Risk Factors" beginning on page 30 of this consent solicitation statement/prospectus.

Record Date; Glacier Stockholders Entitled to Consent

The Glacier board of directors has set the close of business on October 6, 2016 as the Record Date for determining the Glacier stockholders entitled to sign and deliver consents with respect to this consent solicitation.

Only Glacier stockholders of record holding shares of Glacier common stock as of the close of business on the Record Date are entitled to sign and deliver consents with respect to the adoption and approval of the Merger Agreement and the Merger. As of the close of business on the Record Date, there were 3,316,916 shares of Glacier common stock outstanding and entitled to sign and deliver consents with respect to the adoption and approval of the Merger Agreement and the Merger. Each share of Glacier common stock is entitled to one vote. You are urged to return a completed, dated and signed consent by 9:00 a.m., New York City time, on December 7, 2016.

Consents; Required Consents

Adoption and approval of the Merger Agreement and the Merger require the consent of the holders of a majority of the outstanding shares of Glacier common stock entitled to vote thereon.

Each of Richard Kayne, Brian McInerney and Charles Norris, who currently serve as directors of Glacier, has entered into voting agreements with Primo with respect to a portion of their shares representing approximately 33.3% of all currently outstanding shares of Glacier common stock. Under the voting agreements, such stockholders have agreed, among other things, to deliver consents with respect to the shares covered by the voting agreements in favor of the Merger Agreement and the Merger.

As of the Record Date, all directors and executive officers of Glacier as a group owned and were entitled to grant consents with respect to an additional 728,722 shares of Glacier common stock, or approximately 22.0% of the issued and outstanding shares of Glacier common stock on that date. Glacier currently expects that its directors and executive officers will deliver consents in favor of the adoption and approval of the Merger Agreement and the Merger. If they do so, a total of at least 55.3% of the outstanding shares of Glacier common stock will have consented to the adoption and approval of the Merger Agreement and the Merger, and both will be approved.

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Submission of Consents

If you hold shares of Glacier common stock as of the close of business on the Record Date and you wish to submit your consent, you must fill out the enclosed consent, date and sign it, and promptly return it to Glacier. Once you have completed, dated and signed your consent, deliver it to Glacier by faxing your consent to Glacier, Attention: Secretary, at 760-560-0225, by emailing a .pdf copy of your consent to steve.stringer@glacierwater.com or by mailing your consent to Glacier at 1385 Park Center Drive, Vista, California 92081, Attention: Secretary. Glacier does not intend to hold a stockholders' meeting to consider the adoption and approval of the Merger Agreement and the Merger, and, unless Glacier decides to hold a stockholders' meeting for such purpose, you will be unable to vote in person by attending a stockholders' meeting. See the section titled "Solicitation of Consents" beginning on page 45 of this consent solicitation statement/prospectus.

The Glacier board of directors has set 9:00 a.m., New York City time, on December 7, 2016 as the targeted final date for the receipt of consents. Glacier reserves the right to extend the final date for receipt of consents beyond 9:00 a.m., New York City time, on December 7, 2016, but no later than the date that is 60 days after the date of the receipt of the first consent. Any such extension may be made without notice to Glacier stockholders. Once a sufficient number of consents to adopt and approve the Merger Agreement and the Merger have been received, the consent solicitation will conclude.

Signing Consents; Revocation of Consents

If you are a record holder of shares of Glacier common stock at the close of business on the Record Date, you may change or revoke your consent (subject to any contractual obligations you may otherwise have) at any time before the consents of a sufficient number of shares to approve and adopt the Merger Agreement and the Merger have been delivered to the Secretary of Glacier. If you wish to change or revoke your consent before that time, you may do so by delivering a notice of revocation to the Secretary of Glacier.

Solicitation

The board of directors of Glacier is soliciting consents by sending this consent solicitation statement/prospectus to Glacier stockholders. Glacier does not expect to solicit consents in any other manner or to incur solicitation fees or other solicitation expenses.

Primo's Reasons for the Merger

The Primo board of directors has unanimously approved and declared advisable the Merger and the Merger Agreement. The Primo board of directors reviewed several factors in reaching its decision to approve the Merger and the Merger Agreement and believes that the Merger is advisable and fair to and in the best interests of Primo and its stockholders. For more information, see the section titled "The Merger—Primo's Reasons for the Merger" beginning on page 55 of this consent solicitation statement/prospectus.

Glacier's Reasons for the Merger; Recommendation of the Glacier Board of Directors

The Glacier board of directors has unanimously approved the Merger and the Merger Agreement, has concluded that the Merger is advisable and fair to and in the best interest of Glacier and its stockholders and is recommending that Glacier's stockholders adopt and approve the Merger Agreement and the Merger. In doing so, it has relied on several factors, including the fact that the Merger provides liquidity to the Glacier stockholders. For more information, see "The Merger—Glacier's Reasons for the Merger; Recommendation of the Glacier Board of Directors" beginning on page 57 of this consent solicitation statement/prospectus.

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Voting Agreements

Concurrently with the execution of the Merger Agreement, Primo entered into voting agreements with each of Richard Kayne, Brian McInerney and Charles Norris, who currently serve as directors of Glacier, with respect to 1,105,639 shares of Glacier common stock, or approximately 33.3% of all currently outstanding shares of Glacier common stock, each of which is attached as Appendix C to this consent solicitation statement/prospectus. Pursuant to the terms of the voting agreements, each of Mr. Kayne, Mr. McInerney and Mr. Norris agreed, among other things, to vote the shares covered by the voting agreements in favor of adoption and approval of the Merger Agreement and the Merger. For more information, see the section titled "The Voting Agreements" beginning on page 90 of this consent solicitation statement/prospectus.

Lock-up Agreements

Concurrently with the closing of the Merger, Primo will enter into lock-up agreements, the form of which is attached to this consent solicitation statement/prospectus as Appendix E, with each of the Principal Stockholders with respect to the shares of Primo common stock received by each Principal Stockholder pursuant to the Merger Agreement. The lock-up agreements provide that the Principal Stockholders receiving shares of Primo common stock pursuant to the Merger Agreement will not transfer such shares during the period beginning on the Closing Date and ending on the earlier of the date that (a) is 365 days following the Closing Date and (b) Primo consummates a liquidation, merger, stock exchange or other similar transaction that results in all of the holders of Primo common stock having the right to exchange their shares for cash, securities or other property. Notwithstanding the foregoing, (x) on the date that is 180 days following the date of the lock-up agreement, the stockholder may transfer up to one-third (1/3) of the shares subject to the lock-up agreement and (y) on the date that is 270 days following the date of the lock-up agreement, the stockholder may transfer an additional one-third (1/3) of the shares subject to the lock-up agreement, in each case, to the extent such shares are not then subject to the escrow described under "The Merger Agreement—Escrow" beginning on page 71 of this consent solicitation statement/prospectus. For more information, see the section titled "Lock-up Agreements" beginning on page 91 of this consent solicitation statement/prospectus.

Interests of Glacier Directors and Executive Officers in the Merger

Glacier's directors and executive officers own a total of approximately 55.3% of the outstanding shares of Glacier common stock and have the right to receive the Merger consideration with respect to those shares.

In addition, Richard Kayne and Peter Neuwirth, two of Glacier's directors are members of Glacier Water Holdings, LLC, the holder of the minority LLC common units, and own 48.6% and 3.5%, respectively of the interests in that entity. As such, they will receive, indirectly, a total of approximately 52% of the amounts payable on account of the following transactions, each of which will happen concurrently with the Merger:

- the purchase by Primo of the 214,129 minority LLC common units for per unit consideration equal to the Merger consideration to be paid for each share of Glacier common stock, and

- the acquisition by Glacier, with funds provided by Primo, of $29.0 million of preferred interests in GW Services, LLC, in consideration of the payment of 135% of the principal amount thereof (or a total of approximately $39.2 million), plus the accrued preferred return thereon.

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Moreover, Mr. Kayne, Mr. Neuwirth, Mr. Norris, William Bell, and Heidi Yodowitz, each a director of Glacier, own $3,166,650, $125,000, $468,750, $25,000 and $25,000, respectively, of principal amount of Glacier's Series B Junior Subordinated Debentures, which will also be redeemed concurrently with the Merger. For more information, see the section titled "The Merger—Interests of Glacier Directors and Executive Officers in the Merger" beginning on page 58 of this consent solicitation statement/prospectus.

Glacier intends to pay transaction bonuses to the following Glacier executive officers in the following amounts: (i) to Brian McInerney, Chief Executive Officer of Glacier, $880,000 in cash and 48,696 shares of Glacier common stock and (ii) to Steve Stringer, Chief Financial Officer of Glacier, $500,000 in cash.

Primo has agreed, if the Merger is consummated, to use reasonable best efforts to cause its Board of Directors to appoint Charles Norris, the Chairman of the Board of Glacier, as a member of Class III of Primo's board of directors for a term that would expire in 2019.

On October 9, 2016, concurrently with the execution of the Merger Agreement, Primo and Brian H. McInerney, Glacier's President and Chief Executive Officer, signed an Employment Agreement (the "Employment Agreement"), effective as of and conditioned upon the closing of the Merger, whereby Mr. McInerney will be appointed Executive Vice President of Primo and President of Primo's self-service refill drinking water business in the United States and Canada. Mr. McInerney will receive an annual base salary of $412,000, with a target bonus equal to 50% of his base salary. The Employment Agreement also provides Mr. McInerney the right to participate in Primo's Value Creation Plan and the right to receive at least 3.5% of the bonus pool awarded to all participants under the Value Creation Plan beginning in fiscal year 2017. Additionally, when the Employment Agreement becomes effective, Mr. McInerney will be granted a long term incentive equity award under Primo's 2010 Omnibus Long-Term Incentive Plan in the form of a stock option to purchase 50,000 shares of Primo common stock, which will vest in four equal annual installments. The material terms of the Employment Agreement were negotiated after Primo and Glacier agreed in principle on the aggregate Merger consideration payable to Glacier equityholders in connection with the Merger. A copy of the Employment Agreement is attached to this consent solicitation statement/prospectus as Appendix D and is filed as Exhibit 10.4 to the registration statement of which this consent solicitation statement/prospectus forms a part, and is incorporated herein by reference.

Primo entered into voting agreements with each of Glacier directors Richard Kayne, Brian McInerney and Charles Norris with respect to a portion of their shares representing approximately 33.3% of all currently outstanding shares of Glacier common stock, each of which is attached as Appendix C to this consent solicitation statement/prospectus. In addition, concurrently with the closing of the Merger, each of the Glacier directors will enter into lock-up agreements with Primo, the form of which is attached to this consent solicitation statement/prospectus as Appendix E.

For more information, see the section titled "The Merger—Interests of Glacier Directors and Executive Officers in the Merger" beginning on page 58 of this consent solicitation statement/prospectus.

Expected Timing of the Merger

Primo and Glacier currently expect the closing of the Merger to occur late in 2016. However, the Merger is subject to the satisfaction or waiver of certain conditions as described in the Merger Agreement, and it is possible that factors outside the control of Primo and Glacier could result in the Merger being completed at a later time or not at all.

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Conditions to Completion of the Merger

The obligations of the parties to complete the Merger are conditioned upon satisfaction or waiver, on or prior to the Closing Date, of a number of customary conditions, including, among others:

- receipt of the requisite Glacier stockholder approval;
- absence of any action or proceeding before a court or other governmental body or by any public authority, or any claim, to restrain or prohibit any of the transactions contemplated by the Merger Agreement;
- since the date of the Merger Agreement, absence of any event, fact, change, condition, circumstance or other development that has occurred or that has had, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party or its subsidiaries;
- effectiveness of the registration statement of which this consent solicitation statement/prospectus is a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;
- the accuracy of the representations and warranties made in the Merger Agreement by Primo or Glacier, as applicable, subject to certain materiality thresholds;
- each party having performed, in all material respects, all agreements required to be performed by it under the Merger Agreement on or before the Closing Date; and
- receipt of all governmental authority consents and approvals, if any, necessary to permit the consummation of the transactions contemplated by the Merger Agreement.

Neither Primo nor Glacier can give any assurance that all of the conditions to the Merger will either be satisfied or waived or when or if the Merger will occur. For more information, see the section titled “The Merger Agreement – Conditions to Completion of the Merger” beginning on page 81 of this consent solicitation statement/prospectus.

Termination of the Merger Agreement

Primo and Glacier may mutually agree to terminate the Merger Agreement at any time. In addition, either Primo or Glacier may terminate the Merger Agreement if:

- the Merger is not completed by June 30, 2017;
- the other party breaches in any material respect any representation, warranty, covenant or agreement contained in the Merger Agreement and, if curable, fails to cure the breach within ten days after written notice; or
- any court or other governmental instrumentality of competent jurisdiction issues an order or takes any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the Merger Agreement.

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Primo may terminate the Merger Agreement if:

the requisite Glacier stockholder consents are not delivered on the third business day following the date on which this registration statement is declared effective by the SEC;

the board of directors of Glacier fails to make the Company Recommendation (as defined in the Merger Agreement) or makes a Change of Recommendation (as defined in the Merger Agreement), or approves, recommends or endorses an Acquisition Proposal (as defined in the Merger Agreement) or resolves or publicly proposes to do the foregoing;

Glacier fails to publicly reaffirm the Company Recommendation upon written request of Primo within ten business days of the request;

prior to the time the requisite Glacier stockholder approval is obtained, Glacier provides Primo with notice of intent to terminate the Merger Agreement or effect a Change of Recommendation; or

Glacier fails or is deemed to have failed to comply with its non-solicitation and certain other obligations under the Merger Agreement.

Glacier may terminate the Merger Agreement if:

at any time prior to obtaining the stockholder consent:

the board of directors of Glacier authorizes Glacier to enter into definitive transaction documentation providing for a Superior Proposal (as defined in the Merger Agreement);

substantially concurrently with the termination of the Merger Agreement, Glacier enters into an Alternative Acquisition Agreement with respect to such Superior Proposal;

immediately prior to or substantially concurrently with, and as a condition to, such termination, Glacier pays to Primo any fees required pursuant to the Merger Agreement; and

Glacier has not breached, and is not deemed to have breached, its non-solicitation and certain other obligations under the Merger Agreement; or the conditions to closing are satisfied or waived, and Primo has not, within five business days after the date on which all such conditions will have been satisfied or waived, deposited with the exchange agent, at or prior to the closing, the Merger consideration in accordance with the terms of the Merger Agreement (provided that if such failure to deposit the Merger consideration is caused by or otherwise related to Primo's failure to receive the proceeds of the financing, then Glacier may terminate the Merger Agreement in this manner only if Primo has not obtained alternative financing within 90 days after the date on which all such conditions have been satisfied or waived).

Termination Fees

Glacier will be obligated to pay Primo a termination fee of $7.5 million in the event that the Merger Agreement is terminated:

by Primo because (i) of Glacier's willful breach in any material respect of any representation, warranty, covenant or agreement contained in the Merger Agreement and, if curable, Glacier fails to cure the same after 10 days written notice; (ii) any person has made a bona fide Acquisition Proposal prior to such termination; and (iii) within 12 months after such termination, Glacier enters into an agreement with respect to any Acquisition Proposal or completed any Acquisition Proposal, provided that for purposes of the foregoing, references to "20%" in the definition of Acquisition Proposal shall be deemed to be references to "50%";

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by Primo because the requisite Glacier stockholder consent is not delivered when due;

by Glacier because prior to the time the requisite Glacier stockholder consent is obtained Glacier enters into an Alternative Acquisition Agreement with respect to a Superior Proposal; or

by Primo because Glacier takes certain actions with respect to a Company Recommendation or a Change of Recommendation or fails to comply with its non-solicitation and certain other obligations under the Merger Agreement.

Primo will be obligated to pay Glacier a termination fee of $7.5 million in the event that Glacier terminates the Merger Agreement because the conditions to its completion of the Merger have been satisfied or waived and Primo has not, within five business days after all such conditions will have been satisfied or waived, deposited with the exchange agent at or prior to the closing the Merger consideration (provided that if such failure is caused by or otherwise related to Primo's failure to receive the proceeds of the financing, then Glacier may terminate the Merger Agreement only if Primo has not obtained alternative financing within 90 days after the date on which all such conditions have been satisfied or waived).

Accounting Treatment

Primo and Glacier prepare their financial statements in accordance with GAAP. The Merger will be accounted for in accordance with FASB ASC Topic 805, Business Combinations, with Primo considered as the accounting acquirer and Glacier as the accounting acquiree. Accordingly, consideration to be given by Primo to complete the Merger with Glacier will be allocated to assets and liabilities of Glacier based on their estimated fair values as of the completion date of the Merger, with any excess Merger consideration being recorded as goodwill.

Appraisal Rights

Under Delaware law, Glacier stockholders are entitled to appraisal rights in connection with the Merger, with respect to shares of Glacier common stock, in lieu of the Merger consideration offered by Primo.

If you comply with the requirements of Section 262 of the DGCL, you will have the right under Delaware law to receive, in lieu of the Merger consideration, the fair value of your shares of Glacier common stock as determined by the Delaware Court of Chancery. Section 262 of the DGCL is attached to this consent solicitation statement/prospectus as Appendix F. The amount determined by the Delaware Court of Chancery to be the fair value of Glacier common stock as of the effective time of the Merger could be more than, the same as or less than the

Merger consideration a stockholder would be entitled to receive under the terms of the Merger Agreement. Your appraisal rights are subject to a number of restrictions and technical requirements. Generally, in order to demand and perfect your appraisal rights, you must comply with the procedures set forth in Section 262, including but not limited to the following:

you must submit your demand for appraisal that complies with the applicable statutory requirements within 20 days of the date of the mailing of this notice of appraisal rights;

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- you must not consent to the Merger;
- you must continue to hold your shares of Glacier common stock through the effective time of the Merger;
- if the Merger Agreement is adopted and the Merger is approved by the consent of Glacier stockholders, you must not exchange your shares of Glacier common stock for payment of the Merger consideration; and
- within 120 days after the effective time of the Merger, you must file a petition in the Court of Chancery of the State of Delaware, requesting a determination of the fair market value of your shares of Glacier common stock as of the effective time of the Merger.

Merely withholding your consent to the Merger will not perfect your appraisal rights. Any demands delivered prior to the mailing of this consent solicitation statement/prospectus will not be treated by Glacier as satisfying the demand requirement. If you delivered to Glacier a written demand for appraisal of your shares prior to the mailing of this consent solicitation statement/prospectus (including prior to the date of the Merger Agreement), you must again demand appraisal for your shares to perfect your appraisal rights. Requirements under Delaware law for exercising appraisal rights are described in further detail under "The Merger—Appraisal Rights beginning on page 60 of this consent solicitation statement/prospectus. If you wish to avail yourself of your appraisal rights, you should consider consulting your legal advisor.

Comparison of Rights of Stockholders

The rights of Primo stockholders are governed by Primo's sixth amended and restated certificate of incorporation, which we refer to as the "Primo charter," by Primo's amended and restated bylaws, which we refer to as "Primo's bylaws," and by the DGCL. The rights of Glacier stockholders are governed by Glacier's certificate of incorporation, which we refer to as "Glacier's charter," by Glacier's bylaws, which we refer to as "Glacier's bylaws," and by the DGCL. The rights of Primo's stockholders are different in some respects from the rights of Glacier's stockholders. Therefore, Glacier stockholders will have different rights once they become Primo stockholders. These differences are described in detail under the section titled "Comparison of Rights of Stockholders" beginning on page 139 of this consent solicitation statement/prospectus.

Listing of Primo Common Stock

Shares of Primo common stock are listed on the Nasdaq Global Market under the symbol "PRMW." Primo intends to submit a supplemental listing application to list on the Nasdaq Global Market the shares of Primo common stock and the shares of Primo common stock underlying the warrants that Primo will issue in the Merger as part of the Merger consideration. Primo has agreed to use its reasonable efforts to submit such supplemental listing application as a condition to completion of the Merger. The warrants to purchase shares of Primo common stock will not be listed on the Nasdaq Global Market or any other exchange.

Material United States Federal Income Tax Consequences of the Merger

The exchange of shares of Glacier common stock for cash, shares of Primo common stock and warrants to purchase shares of Primo common stock pursuant to the Merger is expected to be a taxable transaction for U.S. federal income tax purposes. For U.S. federal income tax purposes, if you are a U.S. Holder (as defined in "The Merger—Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 64 of this consent solicitation statement/prospectus), generally you will recognize capital gain or loss as a result of the Merger measured by the difference, if any, between the fair market value of the Merger consideration and your adjusted tax basis in your shares of Glacier common stock exchanged for the Merger consideration.

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You should read the section titled "The Merger—Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 64 of this consent solicitation statement/prospectus for a more complete discussion of the U.S. federal income tax consequences of the Merger. **Tax matters can be complicated, and the tax consequences of the Merger to you will depend on your particular tax circumstances. Primo and Glacier urge you to consult your tax advisor to determine the tax consequences of the Merger to you.**

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Comparative Market Price and Dividend Matters

Primo common stock is listed on the Nasdaq Global Market under the symbol “PRMW,” and Glacier common stock is not listed on an exchange but is quoted in the Pink Sheets Electronic Quotation Service under the symbol “GWSV.” The following table sets forth the closing price per share of Primo common stock and of Glacier common stock as of October 7, 2016, the last trading day prior to the public announcement of the Merger, and December 2, 2016, the most recent practicable trading day prior to the filing of this consent solicitation statement/prospectus. The table also shows the implied value of the Merger consideration for each share of Glacier common stock as of the same two dates. This implied value was calculated by adding (1) the estimated Per Share Cash Amount of $12.17 and (2) the product of the estimated exchange ratio of 0.87 multiplied by the closing price of Primo common stock on such date, in each case, assuming that, prior to the Closing of the Merger, Glacier (x) issues approximately 63,000 shares of Glacier common stock to certain Glacier employees as bonus compensation, (y) incurs approximately $5.6 million in transaction expenses related to the Merger and (z) does not incur additional indebtedness after October 9, 2016 other than borrowings under its credit agreement. This implied value also excludes the value associated with the warrants to purchase shares of Primo common stock to be issued in connection with the Merger.

	Primo Common Stock	**Glacier Common Stock**	**Estimated Implied Per Share Value of Merger Consideration**
October 7, 2016	$ 11.85	$ 11.00	$ 22.48
December 2, 2016	$ 12.46	$ 22.45	$ 23.01

The market prices of shares of Primo common stock and Glacier common stock have fluctuated since the date of the announcement of the Merger and will continue to fluctuate from the date of this consent solicitation statement/prospectus to the date the Merger is completed, and the market price of shares of Primo common stock after the Merger will continue to fluctuate after the completion of the Merger. No assurance can be given concerning the market prices of Primo common stock or Glacier common stock before the completion of the Merger or Primo common stock after the completion of the Merger. Accordingly, Glacier stockholders are advised to obtain current stock price quotations for Primo common stock and Glacier common stock when considering whether to consent to adoption of the Merger Agreement.

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Comparative Historical and Unaudited Pro Forma Per Share Data

The following table sets forth for the periods presented certain historical per share data for Primo common stock and Glacier common stock on a historical basis and on an unaudited pro forma and pro forma equivalent bases after giving effect to the Merger under the acquisition method of accounting. The historical per share data of Primo and Glacier has been derived from, and should be read in conjunction with, the historical financial statements of Primo incorporated by reference into this consent solicitation statement/prospectus and the historical financial statements of Glacier and notes thereto included elsewhere in this consent solicitation statement/prospectus. The unaudited pro forma per share data has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information provided in the section titled “Unaudited Pro Forma Condensed Combined Financial Statements” beginning on page 95 of this consent solicitation statement/prospectus. The unaudited pro forma and pro forma equivalent income and dividend per share data for the nine months ended September 30, 2016 were prepared based on the unaudited condensed consolidated financial statements of Primo for the nine month period ended September 30, 2016 and the unaudited consolidated financial statements of Glacier for the nine month period ended October 2, 2016. The unaudited pro forma and pro forma equivalent income and dividend per share data for the year ended December 31, 2015 were prepared based on the audited consolidated financial statements of Primo for the year ended December 31, 2015 and on the audited consolidated financial statements of Glacier for the year ended January 3, 2016. The pro forma and pro forma equivalent net book value per share reflect the Merger as if it had been effective on September 30, 2016 and were prepared based on the unaudited condensed consolidated balance sheet of Primo as of September 30, 2016 and the unaudited consolidated balance sheet of Glacier as of October 2, 2016.

The unaudited pro forma equivalent data of Glacier was calculated by multiplying the corresponding unaudited pro forma consolidated data of Primo by the exchange ratio of 0.87, as detailed in the section titled “The Merger—Effect of the Merger; Merger Consideration” beginning on page 49 of this consent solicitation statement/prospectus. These computations exclude the benefit to Glacier equityholders from receiving the cash portion of the Merger consideration. The exchange ratio is fixed in the Merger Agreement, but the market price of Primo’s common stock (and therefore the value of the Merger consideration) when received by Glacier equityholders after the completion of the Merger could be greater than, less than or the same as shown in the table above. This data shows how each share of Glacier common stock would have participated in net income and book value of Primo if the companies had always been consolidated for accounting and financial reporting purposes for all periods presented. These amounts, however, are not intended to reflect future per share levels of net income and book value of Primo, and Glacier equityholders should not rely on this information as being indicative of the historical results that would have been achieved during the periods presented had Primo and Glacier always been combined or the future results that the Combined Company will achieve after the consummation of the Merger.

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	Nine Months Ended September 30, 2016	Year Ended December 31, 2015
Primo – Historical		
Per common share data:		
Net income from continuing operations:		
Basic	$ 0.21	$ 0.08
Diluted	0.19	0.08
Book value (1)	1.26	1.01
Cash dividends declared	0	0
Glacier – Historical		
Per common share data:		
Net (loss) from continuing operations:		
Basic	$ (1.34)	$ (1.88)
Diluted	(1.34)	(1.88)
Book value (1) (2)	(25.29)	(24.06)
Cash dividends declared	0	0
Primo – Unaudited Pro Forma Combined with Glacier (3)		
Per common share data:		
Net (loss) from continuing operations:		
Basic	$ (0.55)	$ (1.03)
Diluted	(0.55)	(1.03)
Book value (1)	2.62	N/A
Cash dividends declared	0	N/A
Glacier – Unaudited Pro Forma Equivalents		
Per common share data:		
Net (loss) from continuing operations:		
Basic (4) (5)	$ (0.48)	$ (0.91)
Diluted (4) (5)	(0.48)	(0.91)
Book value (1) (5)	2.29	N/A
Cash dividends declared	0	N/A

(1) Amount is calculated by dividing shareholders' equity (deficit) by common shares outstanding.
(2) Reflects shareholders' equity excluding the noncontrolling interest.
(3) Amounts calculated based on pro forma financial statements giving effect to the Merger.
(4) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio in the acquisition of 0.87 shares of Primo common stock for each share of Glacier common stock. The exchange ratio excludes the cash portion of the Merger consideration.
(5)

The information shows how each share of Glacier common stock would have participated in Primo's net income (loss) from continuing operations and book value if the Merger had occurred on January 1, 2015, in the case of net loss from continuing operations per share data, and at September 30, 2016, in the case of book value per share data.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PRIMO

The following consolidated statements of operations data for the years ended December 31, 2015, 2014, 2013, 2012, and 2011 and the balance sheet data as of December 31, 2015, 2014, 2013, 2012 and 2011 have been derived from the audited consolidated financial statements of Primo. Primo's historical audited consolidated financial statements for the fiscal years ended December 31, 2015, 2014 and 2013 are contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this consent solicitation statement/prospectus. Primo's historical audited consolidated financial statements for the fiscal years ended December 31, 2012 and 2011 are not incorporated by reference into this consent solicitation statement/prospectus.

The selected historical consolidated financial data of Primo for the nine month periods ended September 30, 2016 and 2015 and as of September 30, 2016 have been derived from Primo's historical unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which is incorporated by reference into this consent solicitation statement/prospectus. These financial statements are unaudited, but, in the opinion of Primo's management, contain all adjustments considered necessary for a fair presentation of Primo's financial condition, results of operations and cash flows for the periods presented.

Historical results are not necessarily indicative of results to be expected for any future periods. This selected historical consolidated financial data should be read in conjunction with Primo's Annual Report on Form 10-K for the year ended December 31, 2015 and Primo's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016. See the section entitled "Where You Can Find Additional Information" beginning on page 148.

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	(Unaudited) Nine months ended September 30, 2016	2015	Years ended December 31, 2015	2014	2013	2012	2011
	(in thousands, except per share data)						
Consolidated statements of operations data:							
Net sales	$102,185	$95,475	$126,951	$106,322	$91,209	$91,479	$83,062
Operating costs and expenses:							
Cost of sales	71,351	70,120	92,476	78,452	68,367	70,081	63,201
Selling, general and administrative expenses	14,715	13,991	19,128	18,969	15,025	17,651	18,081
Non-recurring costs	1,094	109	275	2,881	777	743	2,091
Depreciation and amortization	7,225	7,424	10,432	10,655	11,333	11,102	8,863
Loss on disposal and impairment of property and equipment	570	417	500	2,104	126	57	125
Goodwill and other impairments	–	–	–	–	–	82,013	–
Total operating costs and expenses	94,955	92,061	122,811	113,061	95,628	181,647	92,361
Income (loss) from operations	7,230	3,414	4,140	(6,739)	(4,419)	(90,168)	(9,299)
Interest expense, net	1,436	1,514	1,987	6,325	4,425	4,043	1,690
Income (loss) from continuing operations before taxes	5,794	1,900	2,153	(13,064)	(8,844)	(94,211)	(10,989)
Income tax (benefit) provision	–	–	–	–	–	(961)	961
Loss from continuing operations	5,794	1,900	2,153	(13,064)	(8,844)	(93,250)	(11,950)
Loss from discontinued operations	(43)	(87)	(296)	(403)	(1,862)	(17,779)	(2,429)
Net income (loss)	$5,751	$1,813	$1,857	$(13,467)	$(10,706)	$(111,029)	$(14,379)
Basic earnings (loss) per common share:							
Income (loss) from continuing operations	$0.21	$0.08	$0.08	$(0.54)	$(0.37)	$(3.93)	$(0.55)
Loss from discontinued operations	(0.01)	(0.01)	(0.01)	(0.01)	(0.08)	(0.75)	(0.11)
Net income (loss)	$0.20	$0.07	$0.07	$(0.55)	$(0.45)	$(4.68)	$(0.66)
Diluted earnings (loss) per common share:							
Income (loss) from continuing operations	$0.19	$0.07	$0.08	$(0.54)	$(0.37)	$(3.93)	$(0.55)
Loss from discontinued operations	(0.00)	(0.00)	(0.01)	(0.01)	(0.08)	(0.75)	(0.11)
Net income (loss)	$0.19	$0.07	$0.07	$(0.55)	$(0.45)	$(4.68)	$(0.66)
Weighted average shares used in computing earnings (loss) per share:							
Basic	28,066	24,992	25,190	24,339	23,935	23,725	21,652

Diluted	29,843	26,508	27,001	24,339	23,935	23,725	21,652

	As of September 30, 2016	**As of December 31,**				
		2015	**2014**	**2013**	**2012**	**2011**
	(unaudited)					
Consolidated balance sheet data:						
Cash and cash equivalents	$ 2,302	$1,826	$495	$394	$234	$751
Total assets (1)	73,767	64,487	65,252	69,833	80,134	183,435
Current portion of capital leases, notes payable and long-term debt (1)	4,271	172	106	16	15	13,500
Long-term debt, capital leases and notes payable, net of current portion and debt issuance costs (1)	16,024	19,903	23,714	21,516	19,610	44
Liabilities of disposal group, net of current portion, and other long-term liabilities	2,502	2,535	2,316	2,330	352	4,710

(1) reflects reclassification of debt issuance costs from other assets to long-term debt, capital leases and notes payable, net of current portion and debt issuance costs and current portion of capital leases, notes payable and long-term debt, based on updated FASB guidance requiring retrospective application.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GLACIER

The following consolidated statement of operations data for the fiscal years ended January 3, 2016, December 28, 2014, December 29, 2013, December 30, 2012 and January 1, 2012 and consolidated balance sheet data as of January 3, 2016, December 28, 2014, December 29, 2013, December 30, 2012 and January 1, 2012 have been derived from the audited consolidated financial statements of Glacier. Glacier has included elsewhere in this consent solicitation statement/prospectus the audited consolidated financial statements as of and for the fiscal years ended January 3, 2016 and December 28, 2014. Glacier has not included elsewhere in this consent solicitation statement/prospectus the audited consolidated financial statements as of and for the fiscal years ended December 29, 2013, December 30, 2012 and January 1, 2012.

The selected historical consolidated financial data of Glacier for the fiscal year-to-date periods ended October 2, 2016 and September 27, 2015 and as of October 2, 2016 have been derived from Glacier's historical unaudited interim consolidated financial statements included elsewhere in this consent solicitation statement/prospectus. Glacier utilizes a fiscal year of 52 or 53 weeks ending on the Sunday closest to December 31. Fiscal year 2015 ended on January 3, 2016 and consisted of 53 weeks. Fiscal years 2014 and 2013 ended on December 28, 2014 and December 29, 2013, respectively, and each consisted of 52 weeks. These interim financial statements are not audited, but, in the opinion of Glacier's management, contain all adjustments considered necessary for a fair presentation of Glacier's financial condition, results of operations and cash flows for the periods presented.

Historical results are not necessarily indicative of results to be expected for any future periods. This selected historical consolidated financial data should be read in conjunction with Glacier's "Management's Discussion and Analysis of Financial Condition and Results of Operations" and consolidated financial statements and the related notes thereto included elsewhere in this consent solicitation statement/prospectus.

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	(Unaudited) Nine Months ended		Fiscal Year ended				
	October 2, 2016	**September 27, 2015**	**January 3, 2016**	**December 28, 2014**	**December 29, 2013**	**December 30, 2012**	**January 1, 2012**
(in thousands, except per share data)							
Summary Consolidated Statements of Operations Data:							
Net Sales	$105,956	$104,199	$138,328	$ 132,921	$ 124,995	$ 111,874	$103,796
Operating costs and expenses:							
Cost of sales	73,083	71,437	95,331	91,427	85,848	76,390	70,223
Selling, general and administrative expenses	14,511	14,028	18,884	18,829	18,269	17,559	17,513
Depreciation and amortization	12,513	12,498	16,878	17,207	16,525	13,521	12,630
Loss on disposal and impairment of property and equipment	-	-	-	-	1,539	-	-
Total operating costs and expenses	100,107	97,963	131,093	127,463	122,181	107,470	100,366
Income from operations	5,849	6,236	7,235	5,458	2,814	4,404	3,430
Other expenses:							
Other expense	1,553	2,002	2,371	1,859	1,490	335	-
Interest expense	8,479	8,232	11,191	10,790	10,718	10,255	9,244
Total other expense	10,032	10,234	13,562	12,649	12,208	10,590	9,244
Loss before income taxes	(4,183)	(3,998)	(6,327)	(7,191)	(9,394)	(6,186)	(5,814)
Income taxes expense	270	245	320	400	398	45	41
Net loss	(4,453)	(4,243)	(6,647)	(7,591)	(9,792)	(6,231)	(5,855)
Net loss attributable to noncontrolling interest	(270)	(258)	(403)	(462)	(393)	(88)	-
Net loss attributable to Glacier Water Services, Inc.	$(4,183)	$(3,985)	$(6,244)	$ (7,129)	$ (9,399)	$ (6,143)	$(5,855)
Basic and diluted net loss per common share:	$(1.26)	$(1.20)	$(1.88)	$ (2.15)	$ (2.84)	$ (1.88)	$(2.15)
Weighted average shares used in computing net loss	3,317	3,316	3,315	3,310	3,310	3,277	2,726

per share:

As of October 2, 2016 (unaudited)	As of