

Primo Water Corp
Form 4
March 22, 2017

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CASTANEDA MARK

(Last) (First) (Middle)
101 NORTH CHERRY STREET, SUITE 501
(Street)

WINSTON-SALEM, NC 27101

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/10/2017		F		1,724 (1) \$ 14.33	D	
Common Stock	03/20/2017		A		823 (2) \$ 0	D	
Common Stock	03/20/2017		F		254 (3) \$ 14.03	D	

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)	03/20/2017		A	6,000	(5)	(5)	Common Stock	6,000
Deferred Stock Units	(6)	03/20/2017		A	276,483	(7)	(7)	Common Stock	276,483

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CASTANEDA MARK 101 NORTH CHERRY STREET SUITE 501 WINSTON-SALEM, NC 27101			Chief Financial Officer	

Signatures

/s/ David J. Mills by power of attorney for Mark Castaneda 03/22/2017

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares withheld to satisfy tax withholding requirements on the vesting of restricted stock units on March 10, 2017.
- (2) These restricted stock units may only be settled in stock and vest immediately.
- (3) Shares withheld to satisfy tax withholding requirements on the vesting of restricted stock units on March 20, 2017.
- (4) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (5) These restricted stock units vest in equal annual installments on March 20 of 2018, 2019 and 2020.
- (6) Each deferred stock unit has a value as of a given date equal to the fair market value of one share of Primo Water Corporation common stock.
- (7)

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Represents deferred stock units granted on March 20, 2017 in connection with the achievement of the second adjusted EBITDA target under the Primo Water Corporation Amended and Restated Value Creation Plan. These deferred stock units are to be delivered in January 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.