

PRIM BILLY D  
Form 4  
January 12, 2018

**FORM 4**

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

OMB APPROVAL

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PRIM BILLY D**

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

**WINSTON-SALEM, NC 27101**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**01/10/2018**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Chairman**

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 (D) Price		
Common Stock	01/10/2018		M		174,528 (1) A \$ 0 1,530,455	D	
Common Stock	01/10/2018		M		79,519 (1) A \$ 0 1,609,974	D	
Common Stock	01/10/2018		F		117,693 (2) D \$ 0 1,492,281	D	
Common Stock						I	See Footnote (3)
Common Stock						I	See Footnote

Common Stock	4,791	I	(4) See Footnote (5)
Common Stock	23,957	I	See Footnote (6)
Common Stock	23,957	I	See Footnote (7)
Common Stock	4,791	I	See Footnote (8)
Common Stock	4,791	I	See Footnote (9)

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

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

SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	(10)	01/10/2018		M	174,528	(11)	(11)	Common Stock	174,528
Deferred Stock Units	(10)	01/10/2018		M	79,519	(12)	(12)	Common Stock	79,519

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PRIM BILLY D  
101 NORTH CHERRY STREET  
SUITE 501  
WINSTON-SALEM, NC 27101

X

Executive Chairman

## Signatures

/s/ David J. Mills by power of attorney for Billy D.  
Prim

01/12/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents shares of common stock received upon vesting of deferred stock units on January 10, 2018.
- (2) Shares withheld to satisfy tax withholding requirements on the vesting of deferred stock units on January 10, 2018.
- (3) Held by Mr. Prim's spouse.
- (4) Held by Billy D. Prim Revocable Trust of which Mr. Prim is the sole trustee.
- (5) Held by BD Prim, LLC of which Mr. Prim is the sole manager.
- (6) Held by 2010 Irrevocable Trust fbo Sarcanda Westmoreland Bellisimo of which Mr. Prim is the sole trustee.
- (7) Held by 2010 Irrevocable Trust fbo Anthony Gray Westmoreland of which Mr. Prim is the sole trustee.
- (8) Held by 2010 Irrevocable Trust fbo Jager Gralyn Dean Bellisimo of which Mr. Prim is the sole trustee.
- (9) Held by 2010 Irrevocable Trust fbo Joseph Alexander Bellisimo of which Mr. Prim is the sole trustee.
- (10) 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.
- (11) 174,528 deferred stock units were delivered on January 10, 2018. The remaining 698,114 deferred stock units are to be delivered in equal annual installments in January of each of 2019, 2020, 2021 and 2022.
- (12) 79,519 deferred stock units were delivered on January 10, 2018. The remaining 318,080 deferred stock units are to be delivered in equal annual installments in January of each of 2019, 2020, 2021 and 2022.

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.