

Sheehan Matthew
Form 4
January 12, 2018

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 *
Sheehan Matthew

(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)
President and CEO

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 (A) or (D) Price | | |
| Common Stock | 12/31/2017 | | A | V | 999 ⁽¹⁾ A \$ 10.44 | 107,468 | D |
| Common Stock | 01/10/2018 | | M | | 145,148 ⁽²⁾ A \$ 0 | 252,616 | D |
| Common Stock | 01/10/2018 | | M | | 331,138 ⁽²⁾ A \$ 0 | 583,754 | D |
| Common Stock | 01/10/2018 | | F | | 215,070 ⁽³⁾ D \$ 0 | 368,684 | D |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Deferred Stock Units | (4) | 01/10/2018 | | M | 145,148 | (5) (5) | Common Stock | 145,148 |
| Deferred Stock Units | (4) | 01/10/2018 | | M | 331,138 | (6) (6) | Common Stock | 331,138 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sheehan Matthew 101 NORTH CHERRY STREET SUITE 501 WINSTON-SALEM, NC 27101 | X | | President and CEO | |

Signatures

/s/ David J. Mills by power of attorney for Matthew Sheehan 01/12/2018

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were acquired under the Primo Water Corporation Employee Stock Purchase Plan, as amended, in transactions that were exempt under both Rule 16b-3(d) and Rule 16b-3(c).
- (2) Represents shares of common stock received upon vesting of deferred stock units on January 10, 2018.
- (3) Shares withheld to satisfy tax withholding requirements on the vesting of deferred stock units on January 10, 2018.
- (4) Each deferred stock unit has a value as of a given date equal to the fair market value of one share of Primo Water Corporation common stock.

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- (5) 145,148 deferred stock units were delivered on January 10, 2018. The remaining 435,444 deferred stock units are to be delivered in equal annual installments in January of each of 2019, 2020 and 2021.
- (6) 331,138 deferred stock units were delivered on January 10, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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