

CAMDEN PARTNERS STRATEGIC FUND III LP  
 Form 4  
 November 15, 2010

**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 \*  
**WARNOCK DAVID L**

(Last) (First) (Middle)

C/O CAMDEN PARTNERS  
 STRATEGIC MGR LLC, 500 E.  
 PRATT STREET, SUITE 1200

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/10/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock					5,749	D <sup>(1)</sup>	
Common Stock	11/10/2010		C	276,023 A <sup>(2)</sup>	276,023	I	See Footnote <sup>(3)</sup>
Common Stock	11/10/2010		C	160,013 A <sup>(4)</sup>	436,036	I	See Footnote <sup>(3)</sup>
Common Stock	11/10/2010		J	133,344 A <sup>(5)</sup>	569,380	I	See Footnote

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Series B Preferred Stock	11/10/2010	J	2,880,300	D	<u>(5)</u>	0	I	<u>(3)</u> See Footnote <u>(3)</u>
Common Stock	11/10/2010	C	11,471	A	<u>(2)</u>	11,471	I	See Footnote <u>(6)</u>
Common Stock	11/10/2010	C	6,650	A	<u>(4)</u>	18,121	I	See Footnote <u>(6)</u>
Common Stock	11/10/2010	J	5,541	A	<u>(7)</u>	23,662	I	See Footnote <u>(6)</u>
Series B Preferred Stock	11/10/2010	J	119,700	D	<u>(7)</u>	0	I	See Footnote <u>(6)</u>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	<u>(2)</u>	11/10/2010		C	2,880,300	<u>(2)</u>	<u>(2)</u>	Common Stock	276,023 <u>(2)</u>
Series C Preferred Stock	<u>(4)</u>	11/10/2010		C	800,084	<u>(4)</u>	<u>(4)</u>	Common Stock	160,013 <u>(4)</u>
Series A Preferred Stock	<u>(2)</u>	11/10/2010		C	119,700	<u>(2)</u>	<u>(2)</u>	Common Stock	11,471 <u>(2)</u>
Series C Preferred Stock	<u>(4)</u>	11/10/2010		C	33,250	<u>(4)</u>	<u>(4)</u>	Common Stock	6,650 <u>(4)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARNOCK DAVID L C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
CAMDEN PARTNERS STRATEGIC FUND III-A LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
Camden Partners Strategic III, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
Camden Partners Strategic Manager, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
HUGHES DONALD W C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
JOHNSTON RICHARD M C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
BERKELEY RICHARD M C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			

## Signatures

/s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock	11/15/2010
**Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	11/15/2010
**Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By	11/15/2010

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Donald W. Hughes, Managing Member

__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	11/15/2010
__Signature of Reporting Person	Date
/s/ By Donald W. Hughes, Managing Member	11/15/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes	11/15/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Johnston	11/15/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Berkeley	11/15/2010
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Warnock is a director of the Issuer. Pursuant to an agreement with his employer, Camden Partners Holdings, LLC ("Holdings"), which provides management services to Fund III and Fund III-A, all securities and other benefits to which Mr. Warnock becomes entitled by virtue of his service as a director are received by Mr. Warnock for the benefit of Holdings.
  - (2) The Series A Preferred Stock converted into the Issuer's common stock at a ratio of approximately 1:0.0958 upon the Issuer's initial public offering on November 10, 2010.  
The shares are directly owned by Fund III. CPSM, CPS III, Fund III-A and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III-A and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III, except to the extent of its or his pecuniary interest therein.
  - (3) The Series C Preferred Stock converted into the Issuer's common stock at a ratio of approximately 1:0.2000 upon the Issuer's initial public offering on November 10, 2010.  
Upon the initial public offering of the Issuer, its board of directors elected to convert 50% of the Issuer's Series B Preferred Stock at a ratio of approximately 1:0.0926 and redeem the remaining 50% of the Issuer's Series B Preferred Stock. In connection therewith, the 2,880,300 shares of Series B Preferred Stock held by Fund III converted into 133,344 shares of the Issuer's common stock.  
The shares are directly owned by Fund III-A. CPSM, CPS III, Fund III and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III-A as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein.
  - (4) Upon the initial public offering of the Issuer, its board of directors elected to convert 50% of the Issuer's Series B Preferred Stock and redeem 50% of the Issuer's Series B Preferred Stock. In connection therewith, the 119,700 shares of Series B Preferred Stock held by Fund III-A converted into 5,541 shares of common stock.
  - (5) Upon the initial public offering of the Issuer, its board of directors elected to convert 50% of the Issuer's Series B Preferred Stock and redeem 50% of the Issuer's Series B Preferred Stock. In connection therewith, the 119,700 shares of Series B Preferred Stock held by Fund III-A converted into 5,541 shares of common stock.

### Remarks:

This Form 4 is being filed jointly by Camden Partners Strategic Manager, LLC ("CPSM"), Camden Partners Strategic III, LLC

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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