

Primo Water Corp
Form SC 13G/A
February 19, 2015

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Primo Water Corp.
(Name of Issuer)

Common Stock,
\$0.001 Par Value
per Share
(Title of Class of
Securities)

74165N105
(CUSIP Number)

December 31, 2014
(Date of Event
Which Requires
Filing of this
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed: **

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

- Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
1. **Zelman Capital, LLC**
45-2476005
- Check the Appropriate Box if a Member of a Group (See Instructions)
2. (a) "
(b) "
3. SEC Use Only
- Citizenship or Place of Organization
4. **Ohio**
- Number of Shares Beneficially Owned by Each Reporting Person With
5. Sole Voting Power **1,926,473**
6. Shared Voting Power **0**
7. Sole Dispositive Power **1,926,473**
8. Shared Dispositive Power **0**
9. Aggregate Amount Beneficially Owned by Each Reporting Person **1,926,473**
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "
11. Percent of Class Represented by Amount in Row (9) **7.9%**
12. Type of Reporting Person (See Instructions) **PN, HC**

- Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
1. **Zelman Capital Master Fund, LLC**

37-1754515
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
Delaware
 5. Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With **1,926,473**
 6. Shared Voting Power
0
 7. Sole Dispositive Power
1,926,473
 8. Shared Dispositive Power
0
 9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,926,473
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
7.9%
 12. Type of Reporting Person (See Instructions)
PN

Names of Reporting
Persons. I.R.S.

1. Identification Nos. of above
persons (entities only).
David S. Zelman

Check the Appropriate Box
if a Member of a Group

2. (See Instructions)
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of
Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power
2,001,807

6. Shared Voting Power
0

7. Sole Dispositive Power
2,001,807

8. Shared Dispositive Power
0

9. Aggregate Amount
Beneficially Owned by
Each Reporting Person
2,001,807

10. Check if the Aggregate
Amount in Row (9)
Excludes Certain Shares
(See Instructions)

11. Percent of Class
Represented by Amount in
Row (9)
8.2%

12. Type of Reporting Person
(See Instructions)
IN, HC

Item 1.

(a) Name of Issuer

**Primo Water
Corp.**

Address of
(b) Issuer's Principal
Executive
Offices

**104 Cambridge
Plaza Drive,
Winston-Salem,
NC 27104**

Item 2.

(a) Name of Person
Filing

**This Schedule
13G is being
filed on behalf
of Zelman
Capital, LLC
("Zelman LLC"),
Zelman Capital
Master Fund,
LLC ("Zelman
Master") and Mr.
David S. Zelman
(each, a
"Reporting
Person").**

Address of
Principal
(b) Business Office
or, if none,
Residence

**For each
Reporting
Person:**

**3333 Richmond
Rd., Suite 340,**

**Beachwood, OH
44122**

(c) Citizenship

**(i) Zelman LLC
is an Ohio
limited liability
company.**

**(ii) Zelman
Master is a
Delaware
limited
partnership.**

**(iii) Mr. Zelman
is a United
States citizen.**

(d) Title of Class of
Securities

Common Stock

(e) CUSIP Number

74165N105

Item 3. If this statement is filed pursuant to §240.13d-1(b) or §§240.13d-2(b) or (c), check whether the person filing is a:

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);*
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

For each of Zelman LLC and Zelman Master:

- (a) **Amount beneficially owned: 1,926,473**
- (b) **Percent of class: 7.9% ***
- (c) **Number of shares as to which the person has:**
 - (i) **Sole power to vote or to direct the vote: 1,926,473**
 - (ii) **Shared power to vote or to direct the vote: 0**
 - (iii) **Sole power to dispose or to direct the disposition of: 1,926,473**
 - (iv) **Shared power to dispose or to direct the disposition of: 0**

For David Zelman:

- (a) **Amount beneficially owned: 2,001,807 ****
- (b) **Percent of class: 8.2% ***
- (c) **Number of shares as to which the person has:**
 - (i) **Sole power to vote or to direct the vote: 2,001,807 ****
 - (ii) **Shared power to vote or to direct the vote: 0**
 - (iii) **Sole power to dispose or to direct the disposition of: 2,001,807 ****

(iv) **Shared power to dispose or to direct the disposition of: 0**

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*** The ownership percentage of each Reporting Person is calculated based on an assumed total of 24,530,299 shares of the issuer's Common Stock outstanding as of September 30, 2014, as reported by Bloomberg and in the Issuer's most recent Quarterly Report on Form 10-Q for the Quarter ended September 30, 2014, as filed with the Securities and Exchange Commission on November 7, 2014.**

**** Mr. Zelman directs the investments of certain accounts for Zelman Holdings LLC (the "Accounts"), which collectively own 75,300 shares of the issuer's Common Stock. Mr. Zelman may be deemed to be a beneficial owner of shares owned by the Accounts because he has the power to dispose of and vote the shares owned by the Accounts. Pursuant to Rule 13d-4, Mr. Zelman disclaims beneficial ownership of the securities owned by the Accounts except to the extent of his participation in the accounts for Zelman Holdings LLC.**

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. "

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Zelman LLC may be deemed to be a beneficial owner of the shares of the issuer's Common Stock owned by Zelman Master (the "Shares") as, in its capacity as the general partner and investment manager to Zelman Master, it has the power to dispose, direct the disposition of, and vote the Shares.

Mr. Zelman is the Managing Partner of Zelman LLC. As the control person of Zelman LLC, Mr. Zelman may be deemed to beneficially own the Shares. Pursuant to Rule 13d-4, Mr. Zelman disclaims beneficial ownership of the securities owned by Zelman Master.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 6, 2015

Zelman Capital, LLC

/s/ David S. Zelman
By: David S. Zelman
Its: Managing Partner

ZELMAN CAPITAL MASTER FUND, LLC

By: Zelman Capital, LLC
Its General Partner

/s/ David S. Zelman
By: David S. Zelman
Its: Managing Partner

/s/ David S. Zelman
DAVID S. ZELMAN

EXHIBIT A

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(b)(ii)(J) and Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: February 6, 2015

Zelman Capital, LLC

/s/ David S. Zelman
By: David S. Zelman
Its: Managing Partner

ZELMAN CAPITAL MASTER FUND, LLC

By: Zelman Capital, LLC
Its General Partner

/s/ David S. Zelman
By: David S. Zelman
Its: Managing Partner

/s/ David S. Zelman
DAVID S. ZELMAN

