

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

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

OMB
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1. Name and Address of Reporting Person *
WARNOCK DAVID L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2016

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

See Remarks

(Street)

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

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

BALTIMORE, MD 21202

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

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/20/2016		S		38,000	D	\$ 13.28 <u>(1)</u>	54,167	D ⁽²⁾	
Common Stock								20,388	I	See Footnote ⁽³⁾
Common Stock								846	I	See Footnote ⁽⁴⁾

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 See Remarks
CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
CAMDEN PARTNERS STRATEGIC FUND III-A LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
Camden Partners Strategic III, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks
Camden Partners Strategic Manager, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	See Remarks

HUGHES DONALD W
C/O CAMDEN PARTNERS STRATEGIC MGR LLC
500 E. PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

See Remarks

SHERMAN JOSEPH T
C/O CAMDEN PARTNERS STRATEGIC MGR LLC
500 E. PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

See Remarks

TAGLER JASON
C/O CAMDEN PARTNERS STRATEGIC MGR LLC
500 E. PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

See Remarks

Signatures

/s/ J. Todd Sherman, Attorney-in-Fact for David L. Warnock	12/21/2016
__Signature of Reporting Person	Date
by Camden Partners Strategic III, LLC by Camden Partners Strategic Manager, LLC, by J. Todd Sherman, Managing Member	12/21/2016
__Signature of Reporting Person	Date
by Camden Partners Strategic III, LLC by Camden Partners Strategic Manager, LLC, by J. Todd Sherman, Managing Member	12/21/2016
__Signature of Reporting Person	Date
by Camden Partners Strategic Manager, LLC, by J. Todd Sherman, Managing Member	12/21/2016
__Signature of Reporting Person	Date
by J. Todd Sherman, Managing Member	12/21/2016
__Signature of Reporting Person	Date
J. Todd Sherman, Attorney-in-Fact for Donald W. Hughes	12/21/2016
__Signature of Reporting Person	Date
J. Todd Sherman	12/21/2016
__Signature of Reporting Person	Date
J. Todd Sherman, Attorney-in-Fact for Jason Tagler	12/21/2016
__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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.18 to \$13.31, inclusive. The reporting person undertakes to provide to Primo Water Corporation, any security holder of Primo Water Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (1) to this Form 4.
- (2) Mr. Warnock is a director of the Issuer. Pursuant to an agreement with his employer, Camden Partner 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.
- (3) 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 by Fund III as a result of their relationships described in the Remarks. CPSM, CPS III, Fund III-A and

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each of the Managing Members disclaim beneficial ownership of the securities held directly by Fund III, except to the extent of its or his pecuniary interest therein.

- (4) 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 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 disclaim beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein.

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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