

CAMDEN PARTNERS STRATEGIC FUND III LP

Form 3

November 04, 2010

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 * 2. Date of Event
Requiring Statement
WARNOCK DAVID L
(Last) (First) (Middle) (Month/Day/Year)
11/04/20103. Issuer Name and Ticker or Trading Symbol
Primo Water Corp [PRMW]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)104 CAMBRIDGE PLAZA
DRIVE,Â

(Check all applicable)

(Street)

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

WINSTON-SALEM,Â NCÂ 27104

(City)

(State)

(Zip)

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

5,749

D ⁽¹⁾ ÂReminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		(I) (Instr. 5)	
Series A Preferred Stock	Â (2)	Â (2)	Common Stock	2,880,300	\$ (2)	I	See Footnote (3)
Series C Preferred Stock	Â (4)	Â (4)	Common Stock	800,084	\$ (4)	I	See Footnote (3)
Series A Preferred Stock	Â (2)	Â (2)	Common Stock	119,700	\$ (2)	I	See Footnote (5)
Series C Preferred Stock	Â (4)	Â (4)	Common Stock	33,250	\$ (4)	I	See Footnote (5)
Stock Option (right to buy)	Â (6)	05/08/2016	Common Stock	1,150	\$ 13.04	D (1)	Â
Stock Option (right to buy)	Â (6)	01/25/2017	Common Stock	1,150	\$ 13.04	D (1)	Â
Common Stock Warrant (right to buy)	04/28/2006	04/28/2016	Common Stock	73,698	\$ 13.04	I	See Footnote (3)
Common Stock Warrant (right to buy)	04/28/2006	04/28/2016	Common Stock	3,063	\$ 13.04	I	See Footnote (5)
Common Stock Warrant (right to buy)	12/14/2007	12/14/2017	Common Stock	7,667	\$ 20.66	I	See Footnote (3)
Common Stock Warrant (right to buy)	12/14/2007	12/14/2017	Common Stock	319	\$ 20.66	I	See Footnote (5)
Common Stock Warrant (right to buy)	12/30/2009	12/30/2019	Common Stock	9,542	\$ (7)	I	See Footnote (3)
Common Stock Warrant (right to buy)	12/30/2009	12/30/2019	Common Stock	397	\$ (7)	I	See Footnote (5)
Common Stock Warrant (right to buy)	10/05/2010	10/05/2020	Common Stock	3,181	\$ (7)	I	See Footnote (3)
Common Stock Warrant (right to buy)	10/05/2010	10/05/2020	Common Stock	132	\$ (7)	I	See Footnote (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARNOCK DAVID L 104 CAMBRIDGE PLAZA DRIVE WINSTON-SALEM, NC 27104	Â X	Â X	Â	Â
CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200	Â X	Â X	Â	Â

BALTIMORE,Â MDÂ 21202

CAMDEN PARTNERS STRATEGIC FUND III-A LP

C/O CAMDEN PARTNERS STRATEGIC MGR LLC

500 E. PRATT STREET, SUITE 1200

BALTIMORE,Â MDÂ 21202

Â X Â X Â Â

Camden Partners Strategic III, LLC

C/O CAMDEN PARTNERS STRATEGIC MGR LLC

500 E. PRATT STREET, SUITE 1200

BALTIMORE,Â MDÂ 21202

Â X Â X Â Â

Camden Partners Strategic Manager, LLC

C/O CAMDEN PARTNERS STRATEGIC MGR LLC

500 E. PRATT STREET, SUITE 1200

BALTIMORE,Â MDÂ 21202

Â X Â X Â Â

HUGHES DONALD W

C/O CAMDEN PARTNERS STRATEGIC MGR LLC

500 E. PRATT STREET, SUITE 1200

BALTIMORE,Â MDÂ 21202

Â X Â X Â Â

JOHNSTON RICHARD M

C/O CAMDEN PARTNERS STRATEGIC MGR LLC

500 E. PRATT STREET, SUITE 1200

BALTIMORE,Â MDÂ 21202

Â X Â X Â Â

BERKELEY RICHARD M

C/O CAMDEN PARTNERS STRATEGIC MGR LLC

500 E. PRATT STREET, SUITE 1200

BALTIMORE,Â MDÂ 21202

Â X Â X Â Â

Signatures

/s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock

11/04/2010

__Signature of Reporting Person

Date

/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By
Donald W. Hughes, Managing Member

11/04/2010

__Signature of Reporting Person

Date

/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By
Donald W. Hughes, Managing Member

11/04/2010

__Signature of Reporting Person

Date

/s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member

11/04/2010

__Signature of Reporting Person

Date

/s/ By Donald W. Hughes, Managing Member

11/04/2010

__Signature of Reporting Person

Date

/s/ Donald W. Hughes

11/04/2010

__Signature of Reporting Person

Date

/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Johnston

11/04/2010

__Signature of Reporting Person

Date

/s/ Donald W. Hughes, Attorney-in-Fact for Richard W. Berkeley

11/04/2010

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 Convertible Preferred Stock is convertible, at any time at the holders election, into the Issuer's common stock at a ratio of approximately 1:0.0958 and has no expiration date.
- (3) The shares of the Series A Preferred Stock, the shares of Series C Preferred Stock and the warrants to purchase Common Stock 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.
- (4) The Series C Convertible Preferred Stock is convertible, at any time at the holders election, into the Issuer's common stock at a ratio of approximately 1:0.184 and has no expiration date.
- (5) The shares of the Series A Preferred Stock, the shares of Series C Preferred Stock and the warrants to purchase Common Stock 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.
- (6) All of these options are fully vested and exercisable.
- (7) The exercise price of these warrants is \$13.04 or, after an initial public offering of the Issuer resulting in aggregate proceeds to the Issuer of an amount greater than \$30.0 million, 80% of the initial public offering price per share.

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Remarks:

This Form 3 is being filed jointly by Camden Partners Strategic Manager, LLC ("CPSM"), Camden

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.