Primo Water Corp
Form SC 13D/A
June 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 1)¹

Primo Water Corp.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

74165N105

(CUSIP Number)

CHRISTOPHER S. KIPER

LEGION PARTNERS ASSET MANAGEMENT, LLC

9401 Wilshire Blvd, Suite 705

Beverly Hills, CA 90212

(310) 729-8588

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

May 18, 2018

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ".

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

1 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 disclosures provided in a prior cover page.

The information required on 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*).

1	NAME OF R PERSON	EPORTING
2	Legion Pa CHECK THE APPROPRIA BOX IF A M OF A GROU	ATE EMBER ^(a)
3	SEC USE ON	
4	SOURCE OF	FFUNDS
5	WC CHECK BOY DISCLOSUF LEGAL PROCEEDIN REQUIRED PURSUANT ITEM 2(d) O	RE OF NGS IS TO
6	CITIZENSH ORGANIZA	IP OR PLACE OF TION
	Delaware	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY	•	- 0 - SHARED
OWNED BY	8	VOTING POWER
EACH REPORTING		1,940,871
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER

1,940,871

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,940,871
CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.31% TYPE OF REPORTING PERSON

PN

2

1	NAME OF R PERSON	EPORTING
2	Legion Par CHECK THE APPROPRIA BOX IF A M OF A GROU	TE EMBER ^(a)
3	SEC USE ON	NLY
4	SOURCE OF	FUNDS
5	WC CHECK BOX DISCLOSUR LEGAL PROCEEDIN REQUIRED PURSUANT ITEM 2(d) O	RE OF NGS IS TO
6	CITIZENSHI OF ORGANI	IP OR PLACE ZATION
	Delaware	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY	7	- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		79,645
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER

79,645

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	79,645 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	Less than 1% TYPE OF REPORTING PERSON
	PN

1	NAME OF R PERSON	EPORTING
2		TE EMBER ^(a)
3	SEC USE ON	NLY
4	SOURCE OF	FUNDS
5	WC CHECK BOX DISCLOSUR LEGAL PROCEEDIN REQUIRED PURSUANT ITEM 2(d) O	E OF IGS IS TO
6	CITIZENSHI OF ORGANI	P OR PLACE ZATION
	Delaware	SOLE
NUMBER OF	7	VOTING POWER
SHARES BENEFICIALLY	7	- 0 -
OWNED BY	8	SHARED VOTING
EACH REPORTING		POWER 100,850
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE

POWER

100,850

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

100,850

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

4

1	NAME OF R PERSON	EPORTING
2	Legion Par CHECK THE APPROPRIA BOX IF A M OF A GROU	TE EMBER ^(a)
3	SEC USE ON	
J	SEC CSE OI	12.1
4	SOURCE OF	FUNDS
5		RE OF NGS IS TO R 2(e) IP OR PLACE OF
	ORGANIZA'	TION
	Delaware	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY	7	- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		2,121,366
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER

2,121,366

	AGGREGATE AMOUNT
11	BENEFICIALLY OWNED BY
	EACH REPORTING PERSON

2,121,366 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.80% TYPE OF REPORTING PERSON

00

5

1

	Legion	Partners Asset
	Manag	ement, LLC
	CHECK T	
	APPROP	
2	POV IE	A MEMBER (a)
	BUX IF F	A MEMDER
	OF A GR	
		(b)
3	SEC USE	ONLY
4	SOURCE	OF FUNDS
7	SOURCE	OI TONDS
	00	
	00	OWIE
	CHECK I	
	DISCLOS	SURE OF
	LEGAL	
5	PROCEE	DINGS IS
	REQUIRI	ED
	PURSUA	
	ITEM 2(d	
	11 EN 2(0	1) OK 2(E)
6		SHIP OR PLACE OF
O	ORGANI	ZATION
	Delawa	are
NUMBER OF	7	SOLE VOTING
NUMBER OF	7	POWER
SHARES		TOWER
BENEFICIALLY	7	- 0 -
DENEITCIALL I	-	_
		SHARED
OWNED BY	8	VOTING
		POWER
EACH		
REPORTING		2,121,366
		SOLE
PERSON WITH	9	DISPOSITIVE
TERSON WITH		POWER
		FUWEK
		^
		- 0 -
		SHARED
	10	DISPOSITIVE
		POWER

NAME OF REPORTING

PERSON

2,121,366 AGGREGATE AMOUNT 11 BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,121,366 CHECK BOX IF THE AGGREGATE 12 AMOUNT IN ROW (11) EXCLUDES **CERTAIN SHARES** PERCENT OF CLASS 13 REPRESENTED BY AMOUNT IN ROW (11) 5.80% TYPE OF REPORTING 14 **PERSON** IΑ

1

	Legion Par LLC	rtners Holdings,
	CHECK THE	2
	APPROPRIA	
2	BOX IF A M	EMBER (a)
	OF A GROU	D D
	or monoc	(b)
		(0)
3	SEC USE ON	NLY
4	SOURCE OF	FUNDS
	OO	
	CHECK BOX	
	DISCLOSUF	RE OF
	LEGAL	
5	PROCEEDIN	NGS IS
	REQUIRED	
	PURSUANT	
	ITEM 2(d) O	R 2(e)
	CIETZENCIA	
6		IP OR PLACE OF
	ORGANIZA'	HON
	Delaware	
		SOLE VOTING
NUMBER OF	7	POWER
SHARES		
BENEFICIALLY	7	- 0 -
		SHARED
OWNED BY	8	VOTING
		POWER
EACH		
REPORTING		2,121,366
		SOLE
PERSON WITH	9	DISPOSITIVE
		POWER
		0
		- 0 -
	10	SHARED
	10	DISPOSITIVE
		POWER

NAME OF REPORTING

PERSON

2,121,366 AGGREGATE AMOUNT 11 BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,121,366 CHECK BOX IF THE AGGREGATE 12 AMOUNT IN ROW (11) EXCLUDES **CERTAIN SHARES** PERCENT OF CLASS 13 REPRESENTED BY AMOUNT IN ROW (11) 5.80% TYPE OF REPORTING 14 **PERSON** 00

1	NAME OF PERSON	REPORTING
2	CHECK TH	ATE MEMBER (a)
3	SEC USE C	
3	SEC USE C	JNL I
4	SOURCE C	OF FUNDS
5	OO CHECK BO DISCLOSU LEGAL PROCEED! REQUIRED PURSUAN ITEM 2(d)	TRE OF INGS IS T TO
6	CITIZENSI ORGANIZA	HIP OR PLACE OF ATION
	USA	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY	7	- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		2,121,366
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER

2,121,366

AGGREGATE AMOUNT
11 BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,121,366 CHECK BOX IF

12 AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.80%

14 TYPE OF REPORTING PERSON

IN

1	NAME O	F REPORTING
2	CHECK APPROP	RIATE A MEMBER ^(a)
3	SEC USE	EONLY
4	SOURCE	E OF FUNDS
5	LEGAL PROCEE REQUIR PURSUA ITEM 2(c	SURE OF DINGS IS ED
6	ORGANI	ZATION
NUMBER OF	USA 7	SOLE VOTING POWER
SHARES BENEFICIALLY	7	- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		2,121,366
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER

2,121,366

	AGGREGATE AMOUNT
11	BENEFICIALLY OWNED BY
	EACH REPORTING PERSON

2,121,366 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.80% TYPE OF REPORTING PERSON

IN

9

12

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (the "Amendment No. 1").

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated in its entirety as follows:

The Shares purchased by each of Legion Partners I, Legion Partners II, and Legion Partners Special IX were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted in Schedule A, which is incorporated herein by reference.

The aggregate purchase price of the 1,940,871 Shares owned directly by Legion Partners I is approximately \$23,256,512, including brokerage commissions. The aggregate purchase price of the 79,645 Shares owned directly by Legion Partners II is approximately \$937,650, including brokerage commissions. The aggregate purchase price of the 100,850 Shares owned directly by Legion Partners Special IX is approximately \$1,330,432, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 31,212,128 Shares outstanding as of May 4, 2018, which is the total number of Shares outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 9, 2018, in addition to 4,643,000 Shares from a secondary offering reported in in the Issuer's Form 8-K filed with the Securities and Exchange Commission on May 18, 2018 plus the Green Shoe Allotment of 696,450 Shares for a combined total of 36,551,578 Outstanding Shares.

A. Legion Partners I

- (a) As of the close of business on June 8, 2018, Legion Partners I beneficially owned 1,940,871 Shares. Percentage: Approximately 5.31%
 - 1. Sole power to vote or direct vote: 0
 - (b) 2. Shared power to vote or direct vote: 1,940,871
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 1,940,871

(c) The transactions in the Shares by Legion Partners I from the last 13D filing are set forth in Schedule A and are incorporated herein by reference.

B. Legion Partners II

- (a) As of the close of business on June 8, 2018, Legion Partners I beneficially owned 79,645 Shares. Percentage: Less than 1.0%
 - 1. Sole power to vote or direct vote: 0
 - (b) 2. Shared power to vote or direct vote: 79,645
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 79,645

(c) The transactions in the Shares by Legion Partners I from the last 13D filing are set forth in Schedule A and are incorporated herein by reference.

C.

Legion Partners Special IX

(a) As of the close of business on June 8, 2018, Legion Partners Special IX beneficially owned 100,850 Shares.

Percentage: Less than 1.0%

(b)

(b)

- 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 100,850
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 100,850

(c) The transactions in the Shares by Legion Partners I from the last 13D filing are set forth in Schedule A and are incorporated herein by reference.

 \mathbf{D}

Legion Partners, LLC

As the general partner of each of Legion Partners I, Legion Partners II and Legion Partners Special IX, Legion (a) Partners, LLC may be deemed the beneficial owner of the (i) 1,940,871 Shares owned by Legion Partners I, (ii) 79,645 Shares owned by Legion Partners II, and (iii) 100,850 Shares owned by Legion Partners Special IX. Percentage: Approximately 5.80%

- 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,121,366
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 2,121,366

Legion Partners, LLC has not entered into any transactions since the last 13D Filing. The transactions in the Shares (c) by each of Legion Partners I, Legion Partners II and Legion Partners Special IX since the last 13D filing are set forth in Schedule A and are incorporated herein by reference.

E. Legion Partners Asset Management

Legion Partners Asset Management, as the investment advisor of each of Legion Partners I, Legion Partners II and Legion Partners Special IX, Legion Partners, LLC may be deemed the beneficial owner of the (i) 1,940,871 Shares owned by Legion Partners I, (ii) 79,645 Shares owned by Legion Partners II, and (iii) 100,850 Shares owned by Legion Partners Special IX.

Percentage: Approximately 5.80%

(b)

- 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,121,366
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,121,366

Legion Partners Asset Management has not entered into any transactions since the last 13D Filing. The transactions (c) in the Shares by each of Legion Partners I, Legion Partners II and Legion Partners Special IX since the last 13D filing are set forth in Schedule A and are incorporated herein by reference.

Legion Partners Holdings

Legion Partners Holdings, as the sole member of Legion Partners Asset Management and sole member of Legion (a) Partners, LLC, may be deemed the beneficial owner of the (i) 1,940,871 Shares owned by Legion Partners I, (ii) 79,645 Shares owned by Legion Partners II, and (iii) 100,850 Shares owned by Legion Partners Special IX.

Percentage: Approximately 5.80%

(b)

- 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,121,366
- 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,121,366

Legion Partners Holdings has not entered into any transactions since the last 13D Filing. The transactions in the (c) Shares by each of Legion Partners I, Legion Partners II and Legion Partners Special IX since the last 13D filing are set forth in Schedule A and are incorporated herein by reference.

G. Messrs. Kiper and White

Each of Messrs. Kiper and White, as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings, may be deemed the beneficial owner of the (i) 1,940,871 Shares owned by Legion Partners I, (ii) 79,645 Shares owned by Legion Partners II, and (iii) 100,850 Shares owned by Legion Partners Special IX.

Percentage: Approximately 5.80%

- 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,121,366
- (b) 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 2,121,366

None of Messrs. Kiper or White has entered into any transactions since the last 13D Filing. The transactions in the (c) Shares by each of Legion Partners I, Legion Partners II and Legion Partners Special IX since the last 13D filing are set forth in Schedule A and are incorporated herein by reference.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the securities reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that are not directly owned by such Reporting Person, except to the extent of their pecuniary interest therein.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.
 - Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby amended and restated in its entirety as follows:

On June 8, 2018, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of Statements on Schedule 13D with respect to the securities of the Issuer, to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated in its entirety as follows:

Group Agreement by and among Legion Partners, L.P. I, a Delaware limited partnership, Legion Partners, L.P. II, a Delaware limited partnership, Legion Partners Special Opportunities, L.P. IX, a Delaware limited partnership,

99.1 Legion Partners, LLC, a Delaware limited liability company, Legion Partners Asset Management, LLC, a Delaware limited liability company, Legion Partners Holdings, LLC, a Delaware limited liability company, Christopher S. Kiper, and Raymond White, dated June 8, 2018.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 8, 2018

Legion Partners, L.P. I

Legion Partners Asset Management, LLC

By:

Investment Advisor

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Director

Legion Partners, L.P. II

Legion Partners Asset Management, LLC

By:

Investment Advisor

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Director

Legion Partners Special Opportunities, L.P. IX

By: Legion Partners Asset Management, LLC Investment Advisor

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper

Title: Managing Director

Legion Partners, LLC

Legion Partners Holdings, By: LLC

Managing Member

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Member

Legion Partners Asset Management, LLC

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Director

Legion Partners Holdings, LLC

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Member

/s/ Christopher S. Kiper Christopher S. Kiper

/s/ Raymond White Raymond White

SCHEDULE A

Purchases in the Shares since the filing of 13D

Date of Securities

Nature of Transaction Price (\$)

Purchase/Sale Purchased/(Sold)

Legion Partners, L.P. I

Purchase of Common Stock 05/08/2018 209,416 13.3000 Purchase of Common Stock 05/10/2018 200 12.7993 Purchase of Common Stock 05/18/2018 26,900 12.7993 Purchase of Common Stock 05/18/2018 92,600 13.0001

Purchase of Common Stock 05/18/2018 106,092 14.0000

Legion Partners, L.P. II

Purchase of Common Stock 05/08/2018 3,298 13.3000 Purchase of Common Stock 05/18/2018 400 12.7994 Purchase of Common Stock 05/18/2018 1,500 13.0001 Purchase of Common Stock 05/18/2018 2,104 14.0000

Legion Partners SPECIAL OPPORTUNITIES, L.P. IX

Purchase of Common Stock 05/08/2018 36,686 13.3000 Purchase of Common Stock 05/18/2018 4,800 12.7993 Purchase of Common Stock 05/18/2018 16,200 13.0001 Purchase of Common Stock 05/18/2018 16,804 14.0000

¹ Represents shares underlying American-style put options that were assigned at a strike price of \$15.00.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the Shares of Common Stock, \$0.001 par value per share, of Primo Water Corp. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: June 8, 2018

Legion Partners, L.P. I

Legion Partners Asset Management, LLC

By:

Investment Advisor

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Director

Legion Partners, L.P. II

Legion Partners Asset Management, LLC

By:

Investment Advisor

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Director

Legion Partners Special Opportunities, L.P. IX

By: Legion Partners Asset Management, LLC Investment Advisor

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper

Title: Managing Director

Legion Partners, LLC

Legion Partners Holdings, By: LLC

Managing Member

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Member

Legion Partners Asset Management, LLC

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Director

CUSIP NO. 74165N105

Legion Partners Holdings, LLC

By:/s/ Christopher S. Kiper Name: Christopher S. Kiper Title: Managing Member

/s/ Christopher S. Kiper Christopher S. Kiper

/s/ Raymond White Raymond White