

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*).

CUSIP NO. 74165N105

1 NAME OF REPORTING PERSON

Legion Partners, L.P. I

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
		- 0 -
	8	SHARED VOTING POWER
		1,940,871
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		1,940,871

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,940,871

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

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.31%

14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 74165N105

1 NAME OF REPORTING PERSON

Legion Partners, L.P. II

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
		- 0 -
	8	SHARED VOTING POWER
		79,645
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		79,645

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

79,645

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

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 74165N105

1	NAME OF REPORTING PERSON	
	Legion Partners Special Opportunities, L.P. IX	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		- 0 -
8	OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
		100,850
9	PERSON WITH	SOLE DISPOSITIVE POWER
		- 0 -
10	PERSON WITH	SHARED DISPOSITIVE

POWER

11 100,850
AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

12 100,850
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

CUSIP NO. 74165N105

1	NAME OF REPORTING PERSON	
	Legion Partners, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,121,366
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

2,121,366

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,121,366

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

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.80%

14 TYPE OF REPORTING
PERSON

OO

CUSIP NO. 74165N105

1	NAME OF REPORTING PERSON
	Legion Partners Asset Management, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8	SOLE VOTING POWER
	- 0 -
9	SHARED VOTING POWER
	2,121,366
10	SOLE DISPOSITIVE POWER
	- 0 -
	SHARED DISPOSITIVE POWER

2,121,366
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

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

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.80%
14 TYPE OF REPORTING
PERSON

IA

CUSIP NO. 74165N105

1 NAME OF REPORTING PERSON
 Legion Partners Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,121,366
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

CUSIP NO. 74165N105

1	NAME OF REPORTING PERSON	
	Christopher S. Kiper	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		- 0 -
8		SHARED VOTING POWER
		2,121,366
9		SOLE DISPOSITIVE POWER
		- 0 -
10		SHARED DISPOSITIVE POWER

2,121,366

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,121,366

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

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.80%

14 TYPE OF REPORTING
PERSON

IN

CUSIP NO. 74165N105

1	NAME OF REPORTING PERSON	
	Raymond White	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		- 0 -
8		SHARED VOTING POWER
		2,121,366
9		SOLE DISPOSITIVE POWER
		- 0 -
10		SHARED DISPOSITIVE POWER

2,121,366
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

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

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

5.80%
14 TYPE OF REPORTING
PERSON

IN

CUSIP NO. 74165N105

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%

- (b)
1. Sole power to vote or direct vote: 0
 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.

CUSIP NO. 74165N105

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%

- (b)
1. Sole power to vote or direct vote: 0
 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)
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.

D. Legion Partners, LLC

As the general partner 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, 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.

CUSIP NO. 74165N105

E. Legion Partners Asset Management

(a) 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

(c) Legion Partners Asset Management has not entered into any transactions since the last 13D Filing. The transactions 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.

F. Legion Partners Holdings

(a) Legion Partners Holdings, as the sole member of Legion Partners Asset Management and sole member of 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

(c) Legion Partners Holdings has not entered into any transactions since the last 13D Filing. The transactions 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.

G. Messrs. Kiper and White

(a) 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%

- (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

CUSIP NO. 74165N105

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.

CUSIP NO. 74165N105

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

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

18

CUSIP NO. 74165N105

SCHEDULE A

Purchases in the Shares since the filing of 13D

<u>Nature of Transaction</u>	<u>Date of</u>	<u>Securities</u>	<u>Price (\$)</u>
	<u>Purchase/Sale</u>	<u>Purchased/(Sold)</u>	
<u>Legion Partners, L.P. I</u>			
Purchase of Common Stock	05/08/2018	209,416	13.3000
Purchase of Common Stock ¹	05/10/2018	200	12.7993
Purchase of Common Stock ¹	05/18/2018	26,900	12.7993
Purchase of Common Stock ¹	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 ¹	05/18/2018	400	12.7994
Purchase of Common Stock ¹	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 ¹	05/18/2018	4,800	12.7993
Purchase of Common Stock ¹	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.

CUSIP NO. 74165N105

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

By: Legion Partners Holdings,
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