

PRIMO WATER CORP /CN/

FORM 8-K (Current report filing)

Filed 12/11/19 for the Period Ending 12/10/19

Address	4221 W. BOY SCOUT BLVD. SUITE 400 TAMPA, FL, 33607
Telephone	813-313-1732
CIK	0000884713
Symbol	PRMW
SIC Code	2086 - Bottled and Canned Soft Drinks and Carbonated Waters
Industry	Non-Alcoholic Beverages
Sector	Consumer Non-Cyclicals
Fiscal Year	12/28

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 10, 2019

Cott Corporation

(Exact name of registrant as specified in its charter)

Canada (State or other jurisdiction of incorporation)	001-31410 (Commission File Number)	98-0154711 (IRS Employer Identification No.)
1200 Britannia Rd., East Mississauga, Ontario, Canada		L4W 4T5
Corporate Center III 4221 W. Boy Scout Blvd., Suite 400 Tampa, Florida, United States (Address of Principal Executive Offices)		33607 (Zip Code)
Registrant's telephone number, including area code:	(905) 795-6500 (813) 313-1732	

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common shares without nominal or par value	COT BCB	New York Stock Exchange Toronto Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 10, 2019, the Board of Directors of Cott Corporation (the “Company”) and Jerry Fowden mutually agreed to extend Mr. Fowden’s tenure as Executive Chairman until March 28, 2020, at which time Mr. Fowden’s position shall automatically terminate unless mutually extended by the Company and Mr. Fowden. The terms of the extension are materially consistent with Mr. Fowden’s existing terms of employment, which are summarized in the Company’s Proxy Statement filed on March 19, 2019, except that Mr. Fowden’s annual bonus for 2020 will be prorated based on the period served and he is not eligible to receive additional equity awards. The foregoing description of the extension of Mr. Fowden’s offer letter is qualified in its entirety by reference to the full text of the extension, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 8.01. Other Events

On December 11, 2019, the Company announced that the Board of Directors has approved a new 12-month share repurchase program of up to \$50 million. In order to facilitate repurchases, the Toronto Stock Exchange (the “TSX”) has approved the Company’s notice of intention to make a normal course issuer bid for a portion of its common shares as appropriate opportunities arise from time to time. Repurchases will be made through the facilities of the TSX, the New York Stock Exchange and other alternative Canadian trading systems in accordance with applicable regulatory requirements, including Rule 10b-18 of the Securities Exchange Act of 1934. Common shares will be repurchased in accordance with management’s discretion and in compliance with applicable law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Extension of Offer Letter Agreement with Jerry Fowden, dated December 10, 2019.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cott Corporation
(Registrant)

December 11, 2019

By: /s/ Marni Morgan Poe
Marni Morgan Poe
Chief Legal Officer and Secretary

December 10, 2019

Jerry Fowden
Cott Corporation
4221 West Boy Scout Blvd.
Tampa, FL 33607

Dear Jerry:

We are pleased to offer you an extension of your position as the Executive Chairman of Cott Corporation (the "Company"), effective December 30, 2019 (the "Effective Date"), under the same terms and conditions set forth in that certain Offer Letter dated August 1, 2018 by and between yourself and the Company (the "Original Agreement"). The term of this extension shall be three months from the Effective Date and your position as Executive Chairman will automatically terminate on March 28, 2020, the last day of the Company's first quarter 2020 (the "Extension Period"), unless the Extension Period is further extended by mutual, written agreement of the parties. For the avoidance of doubt, (i) your base salary and annual car allowance available to you under the Original Agreement will continue through the Extension Period, (ii) your health and other plan benefits will continue through the Extension Period, (iii) you will be eligible for the annual bonus for fiscal 2020 at the target amount set forth in the Original Agreement (prorated based on the number of days in fiscal 2020 that you serve as the Executive Chairman of the Company and payable when bonuses are generally paid to other participants in the 2020 annual bonus plan) and (iv) you will not receive any additional awards under Cott's long-term incentive plans during the Extension Period.

Please indicate your acceptance of this offer by returning one signed original of this offer letter.

Yours truly,

/s/ Stephen Halperin
Stephen Halperin

I accept this offer of continued employment during the Extension Period under the terms identified in the Original Agreement, as set forth above. I have had an opportunity to obtain independent legal advice in connection with this offer and have either obtained such advice or hereby expressly waive the opportunity.

/s/ Jerry Fowden
Jerry Fowden

December 10, 2019
Date
