

PRIMO WATER CORP /CN/

Reported by
GRIMALDI IVANO

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/23/04 for the Period Ending 06/22/04

| | |
|-------------|---|
| 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 | 12/02 |

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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 or
Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person * GRIMALDI IVANO (Last) (First) (Middle) 596 ST EMILION (Street) ROSEMERE, A8 J7A 4T4 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol COTT CORP /CN/ [COT] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) VP, Global Procurement |
| 3. Date of Earliest Transaction (MM/DD/YYYY) 6/22/2004 | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 Shares | 6/22/2004 | | S | | 1456 | D | \$33.22 (1) | 5927.979 | D | |
| Common Shares | 6/22/2004 | | S | | 2000 | D | \$33.23 (2) | 3927.979 | D | |
| Common Shares | 6/22/2004 | | S | | 1600 | D | \$33.16 (3) | 2327.979 | D | |
| Common Shares | 6/22/2004 | | S | | 739 | D | \$33.11 (4) | 1588.979 (5) | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

- (1) The U.S. dollar price represents the conversion of (Cdn)\$45.15 to U.S. dollars on the transaction date.
- (2) The U.S. dollar price represents the conversion of (Cdn)\$45.16 to U.S. dollars on the transaction date.
- (3) The U.S. dollar price represents the conversion of (Cdn)\$45.06 to U.S. dollars on the transaction date.
- (4) The U.S. dollar price represents the conversion of (Cdn)\$45.00 to U.S. dollars on the transaction date.
- (5) 0.850 vested Shares held in trust pursuant to the Executive Incentive Share Compensation Plan (the "Plan") that vested on or before 01/02/04; and 1,588.130 vested Shares held in trust under the Canadian Employee Share Purchase Plan (as at 05/31/04). The reporting individual also holds indirectly 8,036.343 Shares held in trust that were acquired pursuant to the Plan in 2002, 2003 and 2004; and 111.606 unvested Shares held in trust under the Canadian Employee Share Purchase Plan (as at 05/31/04).

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GRIMALDI IVANO 596 ST EMILION ROSEMERE, A8 J7A 4T4 | | | VP, Global Procurement | |

Signatures

Andrea Szanto, by power of attorney

6/23/2004

**Signature of Reporting Person

Date

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.