

**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): October 8, 2020

Primo Water Corporation

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction
of incorporation)

001-31410
(Commission
File Number)

98-0154711
(I.R.S. Employer
Identification No.)

Corporate Center III
4221 W. Boy Scout Blvd., Suite 400
Tampa, Florida, United States
(Address of principal executive offices)

33607
(Zip Code)

(813) 313-1732
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares without nominal or par value	PRMW PRMW	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 7.01. Regulation FD Disclosure.

On October 8, 2020, Primo Water Corporation (the “Company”) issued a press release announcing the proposed offering by the Company’s wholly owned subsidiary, Primo Water Holdings Inc. (the “Issuer”), of €450 million in aggregate principal amount of 3.875% Senior Notes due 2028 (the “New Notes”).

On October 8, 2020, the Company also issued a press release announcing that the Issuer priced the previously announced offering (the “New Notes offering”) of the Issuer’s €450 million in aggregate principal amount of 3.875% Senior Notes due 2028. The New Notes will mature on October 31, 2028 and interest on the New Notes will accrue and be payable semi-annually in arrears on April 30 and October 31 of each year, commencing on April 30, 2021 at the rate of 3.875% per annum. The New Notes will yield gross proceeds to the Issuer of €450 million.

The New Notes will be guaranteed by the Company and certain of the Company’s existing subsidiaries that are obligors under the Company’s senior secured credit facility, 5.50% Senior Notes due 2024 (the “2024 Notes”) and 5.50% Senior Notes due 2025. Certain of the Company’s subsidiaries will not be guarantors of the New Notes.

The net proceeds from the New Notes offering, together with borrowings under the Company’s revolving credit facility, will be used to redeem all of the Company’s outstanding 2024 Notes and to pay the related premium, fees and expenses. In connection therewith, on October 8, 2020, the Company caused to be delivered to holders of its 2024 Notes a notice of conditional full redemption for all €450 million of its 2024 Notes. The redemption is conditioned upon the Issuer having received at least €450.0 million in gross proceeds from the New Notes offering. The expected redemption date is October 22, 2020. On or about the redemption date, the Company expects to borrow approximately \$21.9 million under its revolving credit facility to be used in connection with the New Notes offering fees and expenses and the payment of the redemption premium, fees and expenses.

The New Notes and the related guarantees will be offered to persons reasonably believed to be “qualified institutional buyers” in the United States, as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons outside the United States in offshore transactions pursuant to Regulation S under the Securities Act. This Current Report on Form 8-K (“Current Report”) does not constitute an offer to sell or the solicitation of an offer to buy the Notes or a notice of redemption of the 2024 Notes. Any offers of the New Notes will be made only by means of a private offering memorandum. The New Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements of the Securities Act and applicable state securities laws.

The press release relating to the launch of the New Notes offering is attached hereto as Exhibit 99.1. The press release relating to the pricing of the New Notes offering is attached hereto as Exhibit 99.2. The information “furnished” pursuant to this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and it shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On October 8, 2020, the Issuer, the Company and certain other subsidiaries of the Company (collectively with the Company, the “Guarantors”) entered into a purchase agreement (the “Purchase Agreement”) with certain initial purchasers named in Schedule I therein (the “Initial Purchasers”) for a private placement offering of the New Notes. Pursuant to the Purchase Agreement, the Initial Purchasers agreed to purchase the New Notes.

Among other things, pursuant to the Purchase Agreement, the Company, the Issuer and each of the other Guarantors: (i) agreed, for a period of 60 days, not to, without the prior written consent of Merrill Lynch International, as representative of the Initial Purchasers, offer for sale, sell, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any debt securities of the Company or the Issuer substantially similar to the New Notes or securities convertible into or exchangeable for such debt securities of the Company or the Issuer, or sell or grant options, rights or warrants with respect to such debt securities of the Company or the Issuer or securities convertible into or exchangeable for such debt securities of the Company or the Issuer; and (ii) agreed to indemnify the Initial Purchasers with respect to certain aspects of the New Notes offering. The Purchase Agreement also contains customary representations, warranties and agreements by the Issuer, the Company and each of the other Guarantors.

The New Notes were offered and are anticipated to be sold by the Issuer to the Initial Purchasers at a price set forth in the Purchase Agreement in reliance on an exemption pursuant to Section 4(a)(2) of the Securities Act and other applicable laws. Delivery to the Initial Purchasers of, and payment for, the New Notes is anticipated to be made on or about October 22, 2020. The New Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. In Canada, the New Notes will be offered and sold on a private placement basis in certain provinces to accredited investors in reliance on available exemptions from the prospectus requirement of applicable Canadian securities laws.

The obligation of the Initial Purchasers to purchase the New Notes are subject to customary terms and conditions, including accuracy of representations and warranties of the Issuer and the Guarantors, and receipt of legal opinions and certificates, in each case as set forth in the Purchase Agreement.

Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements convey management's expectations as to the future based on plans, estimates and projections at the time the Company makes the statements. Forward-looking statements involve inherent risks and uncertainties and the Company cautions you that several important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this Current Report include, but are not limited to, statements related to the Issuer's intention to issue and sell the New Notes, the consummation of the New Notes offering and the Issuer's use of the net proceeds therefrom. The forward-looking statements are based on assumptions regarding the ability and time necessary to satisfy the conditions to the closing of the New Notes offering and the consummation of the Redemption, and management's current plans and estimates. Management believes these assumptions to be reasonable but there is no assurance that they will prove to be accurate. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to the risk factors contained in the Company's Annual Report on Form 10-K and its quarterly reports on Form 10-Q, as well as other filings with the Securities and Exchange Commission. The Company does not undertake to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated October 8, 2020, issued by Primo Water Corporation.
99.2	Press Release, dated October 8, 2020, issued by Primo Water Corporation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Primo Water Corporation
(Registrant)

October 8, 2020

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

**Press Release****CONTACT:**

Ryan Coleman
Alpha IR Group
Tel: (312) 445-2862
PRMW@alpha-ir.com

PRIMO WATER CORPORATION ANNOUNCES INTENTION TO OFFER €450 MILLION OF SENIOR NOTES

TAMPA, FL – October 8, 2020 – Primo Water Corporation (NYSE:PRMW; TSX:PRMW) (the “Company” or “Primo”), today announced that its wholly owned subsidiary, Primo Water Holdings Inc. (the “Issuer”), intends, subject to market and other customary conditions, to offer €450 million aggregate principal amount of senior notes due 2028 (the “Notes”) in a private offering. The Notes and the related guarantees will be offered, by the initial purchasers, only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons in offshore transactions in accordance with Regulation S under the Securities Act and other applicable laws and, if an investor is a resident of a member state of the European Economic Area (the “EEA”) or the United Kingdom (“UK”), only to such an investor that is a qualified investor (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The Notes will be guaranteed by Primo and certain of its existing subsidiaries that are obligors under the Company’s senior secured credit facility, 5.50% Senior Notes due 2024 (the “2024 Notes”) and 5.50% Senior Notes due 2025.

The Issuer intends to use the net proceeds from this offering, together with borrowings under the Company’s revolving credit facility, to redeem all of Primo’s outstanding 2024 Notes and to pay the related premium, fees and expenses (the “Redemption”).

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities, nor does it constitute an offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

The Notes and the related guarantees have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute a notice of redemption of the 2024 Notes. The Notes may be offered and sold in Canada on a private placement basis in certain provinces to accredited investors in reliance on available exemptions from the prospectus requirement of applicable Canadian securities laws.

Press Release

Safe Harbor Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements convey management's expectations as to the future based on plans, estimates and projections at the time Primo makes the statements. Forward-looking statements involve inherent risks and uncertainties and Primo cautions you that several important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this press release include, but are not limited to, statements related to the Issuer's intention to offer the Notes, the principal amount and maturity date of the Notes and the Issuer's use of the net proceeds therefrom. The forward-looking statements are based on assumptions regarding the ability and time necessary to satisfy the conditions to the closing of the Notes Offering and the consummation of the Redemption, and management's current plans and estimates. Management believes these assumptions to be reasonable but there is no assurance that they will prove to be accurate. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to the risk factors contained in Primo's Annual Report on Form 10-K and its quarterly reports on Form 10-Q, as well as other filings with the Securities and Exchange Commission. Primo does not undertake to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

This document is not an offer to sell or a solicitation of an offer to purchase securities in the United States, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Notes may not be sold in the United States unless they are registered under the Securities Act or are exempt from registration. The offering of Notes described in this announcement and any related guarantees has not been and will not be registered under the Securities Act, and accordingly any offer or sale of Notes and such guarantees may be made only in a transaction exempt from the registration requirements of the Securities Act.

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in the EEA or the UK.

Promotion of the Notes in the UK is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly, the Notes are not being promoted to the general public in the UK. This announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion)

Press Release

Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any EEA member state or the UK, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are “qualified investors” within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that state. The offer and sale of the Notes will be made pursuant to an exception under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA AND THE UK

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive EU 2016/97 (as amended or superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

**Press Release****CONTACT:**

Ryan Coleman
Alpha IR Group
Tel: (312) 445-2862
PRMW@alpha-ir.com

PRIMO WATER CORPORATION ANNOUNCES PRICING OF €450 MILLION OF SENIOR NOTES

TAMPA, FL – October 8, 2020 – Primo Water Corporation (NYSE: PRMW; TSX: PRMW) (the “Company” or “Primo”), today announced that its wholly owned subsidiary, Primo Water Holdings Inc. (the “Issuer”), priced the previously announced private placement offering of €450 million in aggregate principal amount of senior notes (the “Notes”). The Notes will mature on October 31, 2028 and interest on the Notes will accrue and be payable semi-annually in arrears on April 30 and October 31 of each year, commencing on April 30, 2021 at the rate of 3.875% per annum. The settlement of the Notes is anticipated to occur on or about October 22, 2020, subject to customary closing conditions. The Notes will be guaranteed by Primo and certain of its existing subsidiaries that are obligors under the Company’s senior secured credit facility, 5.50% Senior Notes due 2024 (the “2024 Notes”) and 5.50% Senior Notes due 2025.

The net proceeds from this offering, together with borrowings under the Company’s revolving credit facility, will be used to redeem all of Primo’s outstanding 2024 Notes and to pay the related premium, fees and expenses (the “Redemption”).

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The Notes and the related guarantees have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes and the related guarantees were offered, by the initial purchasers, only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons in offshore transactions in accordance with Regulation S under the Securities Act and other applicable laws and, if an investor is a resident of a member state of the European Economic Area (the “EEA”) or the United Kingdom (“UK”), only to such an investor that is a qualified investor (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This press release does not constitute a notice of redemption of the 2024 Notes. The Notes may be offered and sold in Canada on a private placement basis in certain provinces to accredited investors in reliance on available exemptions from the prospectus requirement of applicable Canadian securities laws.

Press Release

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Press Release

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In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any EEA member state or the UK, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are “qualified investors” within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that state. The offer and sale of the Notes will be made pursuant to an exception under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA AND THE UK

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