

PRIMO WATER CORP /CN/

Reported by
RICHARDSON PAUL

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/18/04 for the Period Ending 05/14/04

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
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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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
RICHARDSON PAUL		COTT CORP /CN/ [COT]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President, Cott Beverages USA	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1270 RIEGEIS LANDING DR		5/14/2004			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
SARASOTA, FL 34242				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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	5/14/2004		M		30000	A	\$5.85 (1)	32072.384	D	
Common Shares	5/14/2004		M		10000	A	\$7.76 (2)	42072.384	D	
Common Shares	5/14/2004		M		36000	A	\$12.39 (3)	78072.384	D	
Common Shares	5/14/2004		M		36000	A	\$22.82 (4)	114072.384	D	
Common Shares	5/14/2004		S		4000	D	\$30.84 (5)	110072.384	D	
Common Shares	5/14/2004		S		1000	D	\$30.87 (6)	109072.384	D	
Common Shares	5/14/2004		S		31100	D	\$30.88 (7)	77972.384	D	
Common Shares	5/14/2004		S		1500	D	\$30.89 (8)	76472.384	D	
Common Shares	5/14/2004		S		600	D	\$30.9 (9)	75872.384	D	
Common Shares	5/14/2004		S		4400	D	\$30.92 (10)	71472.384	D	
Common Shares	5/14/2004		S		500	D	\$30.93 (11)	70972.384	D	
Common Shares	5/14/2004		S		100	D	\$30.94 (12)	70872.384	D	
Common Shares	5/14/2004		S		5100	D	\$30.95 (13)	65772.384	D	
Common Shares	5/14/2004		S		5200	D	\$30.96 (14)	60572.384	D	
Common Shares	5/14/2004		S		300	D	\$30.97 (15)	60272.384	D	
Common Shares	5/14/2004		S		2200	D	\$31 (16)	58072.384	D	
Common Shares	5/14/2004		S		3600	D	\$31.06 (17)	54472.384	D	
Common Shares	5/14/2004		S		1800	D	\$31.13 (18)	52672.384	D	
Common Shares	5/14/2004		S		14100	D	\$31.17 (19)	38572.384	D	
Common Shares	5/14/2004		S		1400	D	\$31.2 (20)	37172.384	D	
Common Shares	5/14/2004		S		5000	D	\$31.21 (21)	32172.384	D	
Common Shares	5/14/2004		S		8000	D	\$31.24 (22)	24172.384	D	
Common Shares	5/14/2004		S		3800	D	\$31.27 (23)	20372.384	D	
Common Shares	5/14/2004		S		8100	D	\$31.33 (24)	12272.384	D	
Common Shares	5/14/2004		S		6900	D	\$31.42 (25)	5372.384	D	
Common Shares	5/14/2004		S		600	D	\$31.43 (26)	4772.384	D	
Common Shares	5/14/2004		S		100	D	\$31.44 (27)	4672.384	D	
Common Shares	5/14/2004		S		300	D	\$31.6 (28)	4372.384	D	
Common Shares	5/14/2004		S		2300	D	\$31.63 (29)	2072.384 (30)	D	

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

1. Title of Derivative 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				
Stock Options	\$5.85 (31)	5/14/2004		M			30000	(32)	7/27/2007	Common Shares	30000	\$0	0 (33)	D	
Stock Options	\$7.76 (34)	5/14/2004		M			10000	(35)	12/13/2007	Common Shares	10000	\$0	0 (36)	D	
Stock Options	\$12.39 (37)	5/14/2004		M			36000	(38)	7/18/2008	Common Shares	36000	\$0	24000 (39)	D	
Stock Options	\$22.82 (40)	5/14/2004		M			36000	(41)	5/1/2009	Common Shares	36000	\$0	24000 (42)	D	

Explanation of Responses:

- (1) The U.S. dollar price represents the conversion of (Cdn)\$8.15 to U.S. dollars on the date of the transaction.
- (2) The U.S. dollar price represents the conversion of (Cdn)\$10.80 to U.S. dollars on the date of the transaction.
- (3) The U.S. dollar price represents the conversion of (Cdn)\$17.25 to U.S. dollars on the date of the transaction.
- (4) The U.S. dollar price represents the conversion of (Cdn)\$31.77 to U.S. dollars on the date of the transaction.
- (5) The U.S. dollar price represents the conversion of (Cdn)\$42.95 to U.S. dollars on the date of the transaction.
- (6) The U.S. dollar price represents the conversion of (Cdn)\$42.98 to U.S. dollars on the date of the transaction.
- (7) The U.S. dollar price represents the conversion of (Cdn)\$43.00 to U.S. dollars on the date of the transaction.
- (8) The U.S. dollar price represents the conversion of (Cdn)\$43.01 to U.S. dollars on the date of the transaction.
- (9) The U.S. dollar price represents the conversion of (Cdn)\$43.03 to U.S. dollars on the date of the transaction.
- (10) The U.S. dollar price represents the conversion of (Cdn)\$43.05 to U.S. dollars on the date of the transaction.
- (11) The U.S. dollar price represents the conversion of (Cdn)\$43.07 to U.S. dollars on the date of the transaction.
- (12) The U.S. dollar price represents the conversion of (Cdn)\$43.08 to U.S. dollars on the date of the transaction.
- (13) The U.S. dollar price represents the conversion of (Cdn)\$43.10 to U.S. dollars on the date of the transaction.
- (14) The U.S. dollar price represents the conversion of (Cdn)\$43.11 to U.S. dollars on the date of the transaction.
- (15) The U.S. dollar price represents the conversion of (Cdn)\$43.12 to U.S. dollars on the date of the transaction.
- (16) The U.S. dollar price represents the conversion of (Cdn)\$43.17 to U.S. dollars on the date of the transaction.
- (17) The U.S. dollar price represents the conversion of (Cdn)\$43.25 to U.S. dollars on the date of the transaction.
- (18) The U.S. dollar price represents the conversion of (Cdn)\$43.35 to U.S. dollars on the date of the transaction.
- (19) The U.S. dollar price represents the conversion of (Cdn)\$43.40 to U.S. dollars on the date of the transaction.
- (20) The U.S. dollar price represents the conversion of (Cdn)\$43.45 to U.S. dollars on the date of the transaction.
- (21) The U.S. dollar price represents the conversion of (Cdn)\$43.46 to U.S. dollars on the date of the transaction.
- (22) The U.S. dollar price represents the conversion of (Cdn)\$43.50 to U.S. dollars on the date of the transaction.
- (23) The U.S. dollar price represents the conversion of (Cdn)\$43.55 to U.S. dollars on the date of the transaction.
- (24) The U.S. dollar price represents the conversion of (Cdn)\$43.63 to U.S. dollars on the date of the transaction.
- (25) The U.S. dollar price represents the conversion of (Cdn)\$43.75 to U.S. dollars on the date of the transaction.
- (26) The U.S. dollar price represents the conversion of (Cdn)\$43.77 to U.S. dollars on the date of the transaction.
- (27) The U.S. dollar price represents the conversion of (Cdn)\$43.78 to U.S. dollars on the date of the transaction.
- (28) The U.S. dollar price represents the conversion of (Cdn)\$44.00 to U.S. dollars on the date of the transaction.
- (29) The U.S. dollar price represents the conversion of (Cdn)\$44.05 to U.S. dollars on the date of the transaction.
- (30) Includes 2,070.58 vested Shares held pursuant to the Restated Cott USA 401(k) Savings and Retirement Plan (as at 01/31/04); and 1,804 vested Shares held in trust pursuant to the Corporation's Executive Incentive Share Compensation Plan (the "Plan") that vested on or before 01/02/04. The reporting individual also holds 29,454.469 unvested Shares held in trust that were acquired pursuant to the Plan in 2002, 2003 and 2004.
- (31) The exercise price is (Cdn)\$8.15 under the terms of the option plan pursuant to which Mr. Richardson received the Stock Options. The price found in column 2 above represents the conversion of (Cdn)\$8.15 to U.S. dollars on the date of the exercise.
- (32) The stock options were granted pursuant to the Restated Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three years with 30% vesting on each of July 27, 2001 and July 27, 2002, and 40% vesting on July 27, 2003.
- (33) The number includes only those of the particular class of options.
- (34) The exercise price is (Cdn)\$10.80 under the terms of the option plan pursuant to which Mr. Richardson received the Stock Options. The price found in column 2 above represents the conversion of (Cdn)\$10.80 to U.S. dollars on the date of the exercise.

- (35) The stock options were granted pursuant to the Restated Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three years with 30% vesting on each of December 13, 2001 and December 13, 2002, and 40% vesting on December 13, 2003.
- (36) The number includes only those of the particular class of options.
- (37) The exercise price is (Cdn)\$17.25 under the terms of the option plan pursuant to which Mr. Richardson received the Stock Options. The price found in column 2 above represents the conversion of (Cdn)\$17.25 to U.S. dollars on the date of the exercise.
- (38) The stock options were granted pursuant to the Restated Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three years with 30% vesting on each of July 18, 2002 and July 18, 2003, and 40% vesting on July 18, 2004.
- (39) The number includes only those of the particular class of options.
- (40) The exercise price is (Cdn)\$31.77 under the terms of the option plan pursuant to which Mr. Richardson received the Stock Options. The price found in column 2 above represents the conversion of (Cdn)\$31.77 to U.S. dollars on the date of the exercise.
- (41) The stock options were granted pursuant to the Restated Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three years with 30% vesting on each of May 1, 2003 and May 1, 2004, and 40% vesting on May 1, 2005.
- (42) The number includes only those of the particular class of options.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARDSON PAUL 1270 RIEGEIS LANDING DR SARASOTA, FL 34242			President, Cott Beverages USA	

Signatures

Andrea Szanto, by power of attorney

5/18/2004

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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.

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