

PRIMO WATER CORP /CN/

FORM 8-K (Current report filing)

Filed 03/07/14 for the Period Ending 03/03/14

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): March 3, 2014

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.)

6525 Viscount Road
Mississauga, Ontario, Canada

L4V1H6

5519 West Idlewild Avenue
Tampa, Florida, United States
(Address of Principal Executive Offices)

33634
(Zip Code)

**Registrant's telephone number, including area code: (905) 672-1900
(813) 313-1800**

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))
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Item 2.05 Costs Associated With Exit or Disposal Activities

In connection with its strategic planning process, Cott Corporation (the “Company”) conducts an annual review of its manufacturing footprint, efficiencies and capacity utilization. Following the completion of such annual review, the Company has decided to close two of its smaller plants and consolidate production at these plants to the Company’s other production facilities. The plant closures are expected to be completed by the end of the Company’s 2014 fiscal year.

The Company expects to incur total pre-tax charges of approximately \$6.0 million to \$8.0 million in connection with the plant closures and associated cost reduction activities, consisting of: (i) \$4.0 million to \$5.0 million of cash charges related to employee redundancy costs and the relocation of assets; and (ii) \$2.0 million to \$3.0 million of non-cash charges related to asset impairments and accelerated depreciation on property, plant and equipment. The charges are expected to be incurred prior to the end of fiscal year 2014.

Safe Harbor Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 conveying 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. A number of important factors could cause actual results and events to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this Current Report on Form 8-K include, but are not limited to, statements related to the Company’s efforts to reduce operating expenses, amount of cash charges and timing for completing the restructuring plan. The forward-looking statements are based on assumptions regarding 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.

Factors that could cause actual results and events to differ materially from those described in this Current Report on Form 8-K include, among others: potential changes to the Company’s plan to close the above mentioned plants, the ultimate cost of the plant closures, the time necessary to implement the plant closures, and the level of success achieved through such actions in improving competitiveness, efficiency and effectiveness. The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on these 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 risk factors contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 28, 2013 and its quarterly reports on Form 10-Q, as well as other periodic reports filed with the securities commissions. 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.

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)

March 7, 2014

By: /s/ Marni Morgan Poe
Marni Morgan Poe
Vice President, General Counsel and Secretary