PRIMO WATER CORP /CN/

FORM S-3/A

(Securities Registration Statement (simplified form))

Filed 06/18/04

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

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As filed with the Securities and Exchange Commission on June 18, 2004

Registration No. 333-112092

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

PRE-EFFECTIVE AMENDMENT NO. 3

TO

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COTT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Canada	**None**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

207 Queen's Quay West, Suite 340
Toronto, Ontario M5J 1A7
(416) 203-3898
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [x]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

Title of Each Class Of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Common Shares without nominal or par value	2,268,383	$28.67(2)	$65,034,540.61(2)	$5,261.29(3)
Common Shares without nominal or par value	6,722,131	$32.77(4)	$220,284,232.87(4)	$27,910.00

(1) In the event of a share split, share dividend or similar transaction involving the Registrant's shares, in order to prevent dilution, the number of shares registered automatically shall be increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933.

(2) Estimated pursuant to Rule 457(c) solely for the purpose of calculating the registration fee. The price and fee are based on the average of the highest and lowest selling prices of the Registrant's common shares on January 16, 2004 on the New York Stock Exchange.

(3) Previously paid.

(4) Estimated pursuant to Rule 457(c) solely for the purpose of calculating the registration fee. The price and fee are based on the average of the highest and lowest selling prices of the Registrant's common shares on June 15, 2004 on the New York Stock Exchange.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 18, 2004

PROSPECTUS

Cott Corporation

8,990,514 Common Shares

This prospectus relates to the offer and sale, from time to time, of up to 8,990,514 common shares by the selling security holders listed on pages 8 and 9 of this prospectus. Of the common shares covered by this prospectus, 2,268,383 were acquired by certain of the selling security holders from Thomas H. Lee Equity Fund IV, L.P. on December 17, 2003 in private transactions, and 6,722,131 shares are being offered for sale, from time to time, by Thomas H. Lee Equity Fund IV, L.P., Thomas H. Lee Foreign Fund IV, L.P., Thomas H. Lee Foreign Fund IV-B, L.P. THL Coinvestors III-A, LLC, THL Coinvestors III-B, LLC, and Thomas H. Lee Charitable Investment Limited Partnership.

The offer and sale of the common shares covered by this prospectus will be made by the selling security holders listed in this prospectus or by those holders' pledgees, donees, transferees, or other successors in interest, in accordance with one or more of the methods described in the plan of distribution, which begins on page 10 of this prospectus. We will not receive any of the proceeds from the sale of any common shares by the selling security holders, but we have agreed to bear certain expenses of registering the resale of the common shares under federal and state securities laws.

Our common shares are listed and traded on the New York Stock Exchange under the symbol "COT" and on the Toronto Stock Exchange under the symbol "BCB." On June 17, 2004, the last reported sales price of our common shares on the New York Stock Exchange was $33.15 per share and on the Toronto Stock Exchange was Cdn$45.52 per share.

Consider carefully the Risk Factors beginning on page 2 of this prospectus before deciding to invest in our common shares.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2004.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this shelf registration process, the selling security holders may, from time to time, offer and sell the common shares covered by this prospectus. Each time a selling security holder offers common shares under this prospectus, it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update, or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described in the section of this prospectus entitled "Where You Can Find More Information," which begins on page 12 of this prospectus.

We have not authorized any dealer, salesperson, or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Our consolidated financial statements incorporated by reference in this prospectus have been prepared in accordance with United States generally acceptable accounting principles in U.S. dollars. Unless otherwise indicated, all amounts in this prospectus are in U.S. dollars.

You should assume the information contained in this prospectus or the documents incorporated by reference is accurate only as of the date on the front cover of this prospectus or as of the dates of those incorporated documents, respectively. Our business, financial condition, results of operations, and prospects may have changed since those dates.

COTT CORPORATION

We are the leading supplier of premium quality retailer-brand carbonated soft drinks in the United States, Canada, and the United Kingdom. We operate our United States business through an indirect wholly-owned subsidiary, Cott Beverages Inc. (a Georgia company), our Canadian business through our Cott Beverages Canada division, and our United Kingdom business through an indirect wholly-owned subsidiary, Cott Beverages Ltd. (a United Kingdom company). In addition to carbonated soft drinks, our product lines include clear, sparkling flavored beverages, juices, and juice-based products, bottled water, energy drinks, and iced teas. Our products are sold principally under customer controlled retailer-brands, but we also offer products under brand names that we own or license from others.

Our principal executive offices are located at 207 Queen's Quay West, Suite 340, Toronto, Ontario, Canada M5J 1A7. Our telephone number at that office is (416) 203-3898.

For additional information about us that is incorporated by reference in this prospectus, see the section of this prospectus entitled "Where You Can Find More Information," which begins on page 12 of this prospectus.

RISK FACTORS

Your investment in our common shares will involve risks. Before making an investment decision, you should consider carefully the following risk factors and the other information contained or incorporated by reference in this prospectus. This section includes or refers to forward-looking statements. You should refer to the explanation of the qualifications and limitations on forward-looking statements in the section of this prospectus entitled "Forward Looking Statements," which begins on page 6 of this prospectus.

Risk Factors Relating to Our Business

Because a small number of customers account for a significant percentage of our sales, our revenues could decline if we lose any significant customer.

A significant portion of our sales are concentrated in a small number of customers. Our customers include many large national and regional grocery, mass-merchandise, drugstore, wholesale and convenience store chains in our core markets of the United States, Canada and the United Kingdom. For the year ended January 3, 2004, sales to one major customer accounted for approximately 42% of our total sales. For the same period, our top ten customers accounted for approximately 71% of our total sales. We expect that sales of our products to a limited number of customers will continue to account for a high percentage of our sales for the foreseeable future. The loss of any significant customer, or customers which in the aggregate represent a significant portion of our sales, could have a material adverse effect on our operating results and cash flows.

We may be unable to compete successfully in the highly competitive beverage market.

The markets for our products are extremely competitive. In comparison to the major, national-brand beverage manufacturers, we are a relatively small participant in the industry. We face competition from the national-brand beverage manufacturers in all of our markets and from other retailer-brand beverage manufacturers in the United States, Canada and the United Kingdom. If our competitors reduce their selling prices or increase the frequency of their promotional activities in our core markets or if our customers do not allocate adequate shelf space for beverages supplied by us, we could lose market share or be forced to reduce pricing or increase capital and other expenditures, any of which could adversely affect our profitability.

If we fail to manage our expanding operations successfully, our business and financial results may be materially and adversely affected.

Our success depends, in part, on our ability to manage new acquisitions. In recent years, we have grown our business and beverage offerings primarily through acquisitions of other companies, new product lines and growth with key customers. A part of our strategy is to continue to expand our business through acquisitions and alliances. To succeed in this strategy, we must identify appropriate acquisition or strategic alliance candidates. The success of this strategy also depends on our ability to manage and integrate acquisitions and alliances at a pace consistent with the growth of our business. We cannot assure you that acquisition opportunities will be available, that we will continue to acquire businesses and product lines or that any of the businesses or product lines that we acquire or align with will be integrated successfully into our business or prove profitable.

If we are unable to maintain relationships with our raw material suppliers, we may incur higher supply costs or be unable to deliver products to our customers.

We purchase a significant portion of the ingredients we need to produce our products, including sweeteners and carbon dioxide, and our primary packaging supplies, including polyethylene terephthalate (PET) bottles, caps and preforms, cans and lids, labels, cartons and trays, from outside vendors. We have a variety of suppliers for many of our materials, and we maintain long-standing relationships with many of these suppliers. We typically enter into annual supply arrangements rather than long-term contracts with suppliers, which means that our suppliers are only obligated to continue to supply us with our materials for one year periods, at the end of which the contracts must be renewed. With respect to some of our key packaging supplies, such as aluminum cans and lids and PET bottles, and some of our key ingredients, such as artificial

sweeteners, we have entered into long-term supply agreements, the terms of which range from one to five years, which means that we are assured of a supply of these key packaging supplies and ingredients for a longer period of time. We recently entered into a new agreement with our principal aluminum can supplier, which will expire on December 31, 2006. However, as with our annual supply contracts, we must renew these long-term supply agreements or enter into new ones when they expire.

We rely upon our ongoing relationships with our key suppliers to support our operations. Upon expiration of contracts with our suppliers, we may be forced to negotiate new contracts with our existing suppliers at higher prices or we may be unable to negotiate contracts on acceptable terms with our existing suppliers. In either case, we could incur higher ingredient and packaging supply costs or, if we have to replace a supplier, we could experience temporary dislocations in our ability to deliver products to our customers, either of which could have a material adverse effect on our results of operations.

Our ingredients and packaging supplies are subject to price increases and we may be unable effectively to pass rising costs on to our customers.

Cott bears the risk of increasing prices of the ingredients and packaging used in its products. The majority of our ingredient and packaging supplies contracts allow our suppliers to alter the costs they charge us for those ingredients and packaging supplies based on changes in the costs of the underlying commodities that are used to produce those ingredients and packaging supplies, such as resin for PET bottles, aluminum for cans, and high fructose corn syrup. These increases are based on averages of these price increases over various periods of time rather than day-to-day price fluctuations. In addition, the contracts for certain of our ingredients and packaging supplies also permit our suppliers to increase the costs they charge us based on increases in their cost of converting those underlying commodities into the finished ingredients and packaging supplies that we purchase, subject to negotiated limits on such increases. These changes in the prices we pay for our ingredients and packaging supplies occur at certain predetermined times that vary by product and supplier, but are principally on monthly, quarterly, semi-annual and annual bases. Accordingly, we bear the risk of increases in the costs of these ingredients and packaging supplies, including the underlying costs of the commodities that comprise these ingredients and packaging supplies and, to some extent, the costs of converting those commodities into finished products. We do not use derivative instruments to manage this risk. If the cost of these ingredients or packaging supplies increase, we may be unable to pass these costs along to our customers through corresponding or contemporaneous adjustments to the prices we charge, which could have a material adverse effect on our results of operations.

Our success depends, in part, on our intellectual property, which we may be unable to protect.

We possess certain intellectual property that is important to our business. This intellectual property includes trade secrets, in the form of the concentrate formulae for the beverages that we produce and the intangible assets associated with the concentrates, and trademarks for the names of the beverages that we sell, which trademarks we either own or license from others. Our success depends, in part, on our ability (as well as the ability of our licensors, as the case may be) to protect this intellectual property.

To protect our intellectual property, we rely principally on contractual restrictions (such as nondisclosure and confidentiality agreements) in agreements with employees, consultants and customers, on limiting access to our formulae, and on the common law protections afforded to trade secrets and proprietary “know-how” and the statutory protections afforded to trademarks. In addition, we will vigorously pursue any person who infringes on our intellectual property using any and all legal remedies available. Notwithstanding our efforts, we may not be successful in protecting our intellectual property for a number of reasons, including:

- our competitors may independently develop intellectual property that is similar to or better than ours;

- employees, consultants and customers may not abide by their contractual agreements and the cost of enforcing those agreements may be prohibitive, or those agreements may prove to be unenforceable or more limited than anticipated;

- foreign intellectual property laws may not adequately protect our intellectual property rights; and

- our intellectual property rights may be successfully challenged, invalidated or circumvented.

If we or our licensors are unable to protect these intellectual property rights, it would weaken our competitive position, and we could face significant expense to protect or enforce these intellectual property rights.

We are not in compliance with the requirements of the Ontario Environmental Protection Act and, if the Ontario government seeks to enforce those requirements or implements modifications to them, we could be adversely affected.

Certain regulations under the Ontario Environmental Protection Act provide that a minimum percentage of a bottler's soft drink sales within specified areas in Ontario must be made in refillable containers. The penalty for non-compliance is a fine, which for companies ranges from $50,000 per day on which the offense occurs or continues for the first conviction to $100,000 per day for each subsequent conviction, although such fines may be increased to equal the amount of monetary benefit acquired by the offender as a result of the commission of the offense. We, and we believe other industry participants, are currently not in compliance with the requirements of the Ontario Act. Ontario is not enforcing the Ontario Act at this time, but if it chose to enforce the Act in the future, we could incur fines for non-compliance and the possible prohibition of sales of soft drinks in non-refillable containers in Ontario. We estimate that approximately 4% of our sales would be affected by the possible limitation on sales of soft drinks in non-refillable containers in Ontario if the Ontario Ministry of the Environment initiated an action to enforce the provisions of the Ontario Act against us.

In April of 2003, the Ontario Ministry of the Environment proposed to revoke these regulations in favor of new mechanisms under the Ontario Waste Diversion Act to enhance diversion from disposal of carbonated soft drink containers. On December 22, 2003, the Ontario provincial government approved the implementation of the Blue Box Program plan under the Ministry of Environment Waste Diversion Act. The Program requires those parties who are brand owners or licensees of rights to brands which are manufactured, packaged or distributed for sale in Ontario to contribute to the net cost of the Blue Box Program. The Company generally manufactures, packages and distributes products for and on behalf of third party customers. Therefore, Cott does not believe that it will be responsible for direct costs of the Program. However, Cott's customers may attempt to pass these costs, or a portion of them, onto the Company. We do not believe that the costs for which Cott may ultimately be responsible under this Program will have a material adverse effect on our results of operations; however, we cannot guarantee this outcome. The Blue Box Program does not revoke any of the regulations mentioned above under the Environmental Protection Act regarding refillable containers, although the industry anticipates that they will be reversed in the near future.

Our geographic diversity subjects us to the risk of currency fluctuations.

We are exposed to changes in foreign currency exchange rates, including those between the U.S. dollar, on the one hand, and the Canadian dollar and the pound sterling, on the other hand. Our operations outside of the United States accounted for approximately 27% of our 2003 sales. Accordingly, currency fluctuations in respect of our outstanding non-U.S. dollar denominated net asset balances may affect our reported results and competitive position.

A portion of our indebtedness is variable rate debt, and changes in interest rates could adversely affect us by causing us to incur higher interest costs with respect to such variable rate debt.

Our credit facilities subject us to interest rate risk. We have a secured revolving credit facility, under which we borrow from time to time for various purposes, including to fund our day-to-day operations and to finance additional acquisitions. The maximum amount that we may borrow under this facility was increased from $100.0 million to $120.0 million on March 18, 2004. All borrowings under this facility must be repaid by the expiration date of December 31, 2005. As of April 3, 2004, our total borrowings under this facility were $66.2 million.

The interest rate applicable to our revolving credit facility is variable, meaning that the rate at which we pay interest on amounts borrowed under the facility fluctuates with changes in interest rates generally. Accordingly, with respect to any amounts from time to time outstanding under this facility, we are exposed to changes in interest rates. We do not currently use derivative instruments to hedge interest rate exposure. However, we do regularly review the structure of our indebtedness and consider changes to the proportion of variable versus fixed rate debt through refinancing, interest rate swaps or other measures in response to the changing economic environment. We cannot assure you that we will be able to continue to refinance our indebtedness on terms that are favorable to us. If we are unable to refinance our indebtedness or otherwise adequately manage our debt structure in response to changes in the market, our interest expense could increase, which would negatively impact our financial condition and results of operations.

Risk Factors Relating to the Market for Our Common Shares

The price of our common shares may be volatile, and a purchaser of our common shares may not be able to resell those shares at or above the purchase price, or at all.

The market price of our common shares has been volatile from time to time in the past and may change rapidly in the future. Since January 1, 2003, the price of our common shares on the New York Stock Exchange has ranged from $15.21 to $33.22. The following factors, among others, may cause significant volatility in the price of our common shares:

- announcements by us, our competitors or our customers;
- the introduction of new or enhanced products and services by us or our competitors;
- rumors relating to us or our competitors;
- actual or anticipated fluctuations in our operating results; and
- general market or economic conditions.

A substantial number of our common shares are available for sale in the public market and sales of those shares could adversely affect the price of our common shares.

Sales of a substantial number of our common shares into the public market, or the perception that those sales could occur, could adversely affect the price of our common shares or could impair our ability to obtain capital through an offering of equity securities. As of May 31, 2004, we had 71,033,578 common shares issued and outstanding. Of these shares, most are freely transferable without restriction under securities legislation and a substantial portion of the remaining shares may be sold subject to the volume restrictions, manner-of-sale provisions and other conditions of Rule 144 under the Securities Act of 1933.

We are subject to significant influence by some shareholders that may have the effect of delaying or preventing a change in control.

As of May 31, 2004, Thomas H. Lee and certain related entities were deemed beneficially to own approximately 9.5% of our outstanding common shares, and our directors, executive officers and their affiliates (including the Thomas H. Lee entities described above) collectively were deemed beneficially to own approximately 12.3% of our outstanding common shares (including options exercisable within 60 days of May 31, 2004). As a result, these shareholders, who potentially have interests that may differ from those of our other shareholders, are able to exercise significant influence over matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may also have the effect of delaying, preventing or discouraging a change in control of our company.

Exercise of options to purchase our common shares could adversely affect the price of our common shares and will be dilutive.

Shares issued pursuant to the exercise of options could dilute the holdings of existing stockholders. As of January 3, 2004, there were outstanding options to purchase a total of 4,067,154 of our common shares at a

weighted average exercise price of $17.75 (Cdn$22.90) per share. Holders of options to purchase our common shares will probably exercise them only at a time when the price of our common shares is higher than the respective exercise or conversion prices of those options. Accordingly, we may be required to issue common shares at a price substantially lower than the market price of our common shares. This could adversely affect the price of our common shares. In addition, if and when these shares are issued, the percentage of our common shares that existing shareholders own will be diluted.

FORWARD LOOKING STATEMENTS

In addition to historical information, this prospectus and the reports and other documents incorporated by reference in this prospectus contain statements relating to future events and our future results. These statements are “forward-looking” within the meaning of the Private Securities Litigation Reform Act of 1995 and include, but are not limited to, statements that relate to projections of sales, earnings, earnings per share, cash flows, capital expenditures, or other financial items, discussions of estimated future revenue enhancements and cost savings. These statements also relate to our business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, liquidity, and capital resources. Generally, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” and similar terms and phrases are used to identify forward-looking statements in this prospectus and in the reports and other documents incorporated by reference in this prospectus. These forward-looking statements are made as of the date of this prospectus.

Although our management believes the assumptions underlying these forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could be incorrect. Our operations involve risks and uncertainties, many of which are outside of our control, and any one or any combination of these risks and uncertainties could also affect whether the forward-looking statements ultimately prove to be correct.

The following are some of the factors that could affect our financial performance, including, but not limited to, sales, earnings and cash flows, or could cause actual results to differ materially from estimates contained in or underlying the forward-looking statements:

- loss of key customers, particularly Wal-Mart, and the commitment of retailer-brand beverage customers to their own retailer brand beverage programs;
- increases in competitor consolidations and other market-place competition, particularly among branded beverage products;
- our ability to identify acquisition and alliance candidates and to integrate into our operations the businesses and product lines that are acquired or allied with;
- fluctuations in the cost and availability of beverage ingredients and packaging supplies, and our ability to maintain favorable arrangements and relationships with our suppliers;
- unseasonably cold or wet weather, which could reduce demand for our beverages;
- our ability to protect the intellectual property inherent in new and existing products;
- adverse rulings, judgments, or settlements in our existing litigation, and the possibility that additional litigation will be brought against us;
- product recalls or changes in or increased enforcement of the laws and regulations that affect our business;
- currency fluctuations that adversely affect the exchange rate between the U.S. dollar, on the one hand, and the Canadian dollar, the pound sterling, and certain other currencies, on the other hand;
- changes in interest rates;
- changes in tax laws and interpretations of tax laws;

- changes in consumer tastes and preference and market demand for new and existing products; and

- changes in general economic and business conditions.

Many of these factors are described in greater detail in our other filings with the SEC. We undertake no obligation to update any information contained in this prospectus or to publicly release the results of any revisions to forward-looking statements to reflect events or circumstances that we may become aware of after the date of this prospectus. Undue reliance should not be placed on forward-looking statements.

All future written and oral forward-looking statements attributable to management or other persons acting on our behalf are expressly qualified in their entirety by the foregoing.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the shares by the selling security holders, nor will any of the proceeds be available for our use or otherwise for our benefit. All proceeds from the sale of the shares will be for the account of the selling security holders.

SELLING SECURITY HOLDERS

Background

In July of 1998, Thomas H. Lee Equity Fund IV, L.P., Thomas H. Lee Foreign Fund IV, L.P., THL Coinvestors III-A, LLC, THL Coinvestors III-B, LLC, and Thomas H. Lee Charitable Investment Limited Partnership (together with Thomas H. Lee Foreign Fund IV-B, L.P., the "THL Entities") acquired (a) 4,000,000 of our Convertible Participating Voting Second Preferred Shares, Series I (the "Preferred Shares") from us, and (b) 10,000,000 of our common shares with an option to purchase an additional 5,000,000 common shares from certain members of the family of the late Gerald N. Pencer, our former chairman, president and chief executive officer, and entities controlled by such individuals. Subsequently, Thomas H. Lee Foreign Fund IV, L.P. transferred an amount of our common stock that it owned to Thomas H. Lee Foreign Fund IV-B, L.P. The Preferred Shares were converted to 6,286,453 aggregate common shares in June of 2002. In July of 2002, the THL Entities exercised the option to acquire the additional 5,000,000 common shares. The 6,722,131 common shares covered by this prospectus being offered, from time to time, by the THL Entities were acquired in the transactions discussed above. In connection with the THL Entities' acquisition of our common shares, we entered into a registration rights agreement with the THL Entities that, among other things, provides the THL Entities with certain demand registration rights with respect to our common shares owned by them. We have agreed to prepare and file with the SEC the registration statement, of which this prospectus is a part, registering the resale of those common shares by the THL Entities pursuant to this registration rights agreement. We understand that Thomas H. Lee Equity Fund IV, L.P. and Thomas H. Lee Foreign Fund IV-B, L.P. distributed approximately 6,585,867 of our common shares owned by them to their respective general and limited partners in May of 2004. These common shares are not covered by this prospectus.

Thomas H. Lee Equity Fund IV, L.P. sold 2,268,383 of the common shares covered by this prospectus to the selling security holders identified below in private transactions consummated on December 17, 2003. In connection with the sales from Thomas H. Lee Equity Fund IV, L.P. to these the selling security holders, we agreed to prepare and file with the SEC the registration statement, of which this prospectus is a part, registering the resale of those shares by the selling security holders.

Beneficial Ownership

The table below provides the following information:

- the names of the selling security holders as of the date of this prospectus;
- the number of common shares that each such holder may offer and sell from time to time under this prospectus; and
- the number of common shares beneficially owned by each such holder as of the date of this prospectus and as of the completion of the offering to which this prospectus relates, in each case as determined in accordance with applicable rules promulgated by the SEC.

The information presented in this table assumes that the selling security holders will sell all of the shares offered under this prospectus. However, because the selling security holders may sell all, some, or none of their shares under this prospectus, or in another permitted manner, no assurances can be given as to the actual number of shares that will be sold by the selling security holders or that will be held by the selling security holders after completion of the offering to which this prospectus relates.

This table is prepared based upon information supplied to us by the listed selling security holders. However, since the date on which the information in this table is presented, the selling security holders listed in this table may have sold or transferred, in transactions exempt from registration requirements of the Securities Act, some or all of their shares or may have acquired additional shares. The shares covered by this prospectus may be offered from time to time by the selling security holders named below or by their pledgees, donees, transferees, or other successors in interest. Information concerning the selling security holders may change from time to time and changed information will be presented in a supplement to this prospectus if and when necessary or required.

The applicable percentages of ownership are based on an aggregate of 71,033,578 common shares issued and outstanding on May 31, 2004.

Name of Selling Security Holder	Number of Shares Beneficially Owned Prior to Offering	Number of Shares Being Offered	Shares Beneficially Owned After Offering	
			Number	Percentage
Fidelity Contrafund†(1)	2,235,500	779,500	1,456,000	2.0%
Fidelity Contrafund: Fidelity Advisor New Insights Fund†(1)	12,900	2,900	10,000	*
Variable Insurance Products Fund II: Contrafund Portfolio†(1)	632,200	220,500	411,700	*
T. Rowe Price Mid-Cap Growth Fund, Inc.†(2)	3,000,000	500,000	2,500,000	3.5%
T. Rowe Price Institutional Mid-Cap Equity Growth Fund, Inc.†(2)	120,000	18,000	102,000	*
T. Rowe Price Mid-Cap Growth Portfolio, Inc.†(2)	152,000	25,000	127,000	*
St. Gobain Corporation — Mid-Cap Growth†(2)	6,300	900	5,400	*
Maxim Series Fund, Inc. — Maxim T. Rowe Price MidCap Growth Portfolio†(2)	101,000	17,000	84,000	*
Met Investors Series Trust — T. Rowe Price Mid-Cap Growth Portfolio†(2)	102,000	16,000	86,000	*
TD Mutual Funds — TD U.S. Mid-Cap Growth Fund†(2)	77,000	12,000	65,000	*
JNL Series Trust — T. Rowe Price/ JNL Mid-Cap Growth Fund†(2)	113,000	19,000	94,000	*

Name of Selling Security Holder	Number of Shares Beneficially Owned Prior to Offering	Number of Shares Being Offered	Shares Beneficially Owned After Offering	
			Number	Percentage
MassMutual Institutional Funds — MassMutual Mid Cap Growth Equity II Fund†(2)	151,000	23,000	128,000	*
Allmerica Investment Trust — Select Capital Appreciation Fund†(2)	86,000	17,000	69,000	*
Marriott International Mid Cap Growth Portfolio†(2)	31,100	5,100	26,000	*
PensionsInvest — U.S. Mid Cap Growth†(2)	12,500	2,000	10,500	*
Neuberger Berman Genesis Fund†(3)	1,327,400	600,000	727,400	1.0%
Caxton Equity Growth LLC†(4)	12,990	10,483	2,507	*
Thomas H. Lee Equity Fund IV, L.P.(5)	5,682,054	5,682,054	0	*
Thomas H. Lee Foreign Fund IV-B, L.P.(5)	553,145	553,145	0	*
Thomas H. Lee Foreign Fund IV, L.P.(5)	196,813	196,813	0	*
THL Coinvestors III-A, LLC(6)	99,243	99,243	0	*
THL Coinvestors III-B, LLC(6)	153,855	153,855	0	*
Thomas H. Lee Charitable Investment Limited Partnership(7)	37,021	37,021	0	*
TOTAL		**8,990,514**		

* Less than 1%.

† The selling security holder purchased the common shares that it is offering under this prospectus from Thomas H. Lee Equity Fund IV, L.P., in private transactions consummated on December 17, 2003.

(1) This selling security holder is either an investment company or a portfolio of an investment company registered under Section 8 of the Investment Company Act of 1940, or a private investment account advised by Fidelity Management & Research Company (“FM&RC”). FM&RC exercises voting and investment control over the shares held by this holder and, accordingly, would be deemed to have beneficial ownership of such shares. The selling security holder is an affiliate of a broker dealer.

(2) T. Rowe Price Associates, Inc. acts as investment advisor to this selling security holder and, accordingly, would be deemed to have beneficial ownership of the shares held by such holder, as well as shares held by the other selling security holders for which it serves as investment advisor and any other advisory clients over which it has investment authority. The selling security holder is an affiliate of a broker-dealer.

(3) The selling security holder is an investment company registered under Section 8 of the Investment Company Act of 1940, and is managed by Neuberger Berman Management Inc. (“NBMI”). NBMI exercises voting and investment control over the shares held by this holder, and would be deemed a beneficial owner of those shares.

(4) Caxton Associates, L.L.C. is the manager of Caxton Equity Growth LLC. Mr. Bruce S. Kovner is the Chairman of Caxton Associates, L.L.C. and the sole shareholder of Caxton Corporation, the manager and majority owner of Caxton Associates, L.L.C. Mr. Kovner may be deemed to beneficially own the securities of Cott Corporation owned by Caxton Equity Growth LLC.

(5) THL Equity Advisors IV, LLC exercises voting and investment control over the shares held by this holder and therefore would be deemed to have beneficial ownership of such shares. Thomas H. Lee serves indirectly as general director of THL Equity Advisors IV, LLC. Thomas H. Lee disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(6) Thomas H. Lee, as managing member of this entity, exercises voting and investment control over the shares held by this holder and therefore would be deemed to have beneficial ownership of such shares. Thomas H. Lee disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(7) Thomas H. Lee, as general partner of this entity, exercises voting and investment control over the shares held by this holder and therefore would be deemed to have beneficial ownership of such shares. Thomas H. Lee disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

According to information supplied to us by the foregoing entities, none of the selling security holders listed above is a broker-dealer and each such selling security holder that is an affiliate of a broker-dealer purchased the common shares covered by this prospectus in the ordinary course of business and, at the time of such purchase, did not have any agreements or understanding, directly or indirectly, with any person to distribute those shares.

Three of our directors, C. Hunter Boll, Thomas M. Hagerty, and David V. Harkins also serve as principal managing directors of Thomas H. Partners, L.P., an affiliate of each of the THL Entities, and Mr. Harkins serves as its president. Except as provided in the foregoing sentence, to our knowledge, none of the selling security holders nor any of their affiliates, officers, directors, or principal equity holders has held any position or office or has had any material relationship with us within the past three years.

PLAN OF DISTRIBUTION

This prospectus relates to the offer and sale from time to time of up to 8,990,514 common shares by the selling security holders, which includes the holders listed above under the caption “Selling Security Holders” and any of their respective pledgees, donees, transferees, or other successors in interest (including successors by gift, partnership distribution or other non-sale-related transfer effected after the date of this prospectus). Any selling security holders other than those listed above will be identified in a supplement to this prospectus, which will include all required information regarding such selling security holders. The selling security holders will act independently of us and one another in making decisions with respect to the timing, manner, and size of each sale of common shares covered by this prospectus.

The sale of the shares by the selling security holders may be effected from time to time by selling the shares directly to purchasers or through one or more underwriters or broker-dealers. In connection with any such sale, any such underwriters or broker-dealers may act as agent for the selling security holders or may purchase from the selling security holders all or a portion of the shares as principal, and any such sale may be made pursuant to any of the methods described below. If the selling security holders sell the shares through underwriters or broker-dealers, the selling security holders will be responsible for underwriting discounts or commissions or agents’ commissions. The total proceeds to the selling security holders will be the purchase price of the shares, less any discounts and commissions paid by the selling security holders. We will not receive any of the proceeds from the selling security holders’ sale of the common shares.

The SEC may deem the selling security holders and any underwriters, broker-dealers, or other agents who participate in the distribution of the shares to be “underwriters,” within the meaning of the Securities Act. As a result, the SEC may deem any profits the selling security holders make by selling the shares and any discounts, commissions, or concessions received by any underwriters, broker-dealers, or other agents to be underwriting discounts and commissions under the Securities Act. Selling security holders who are “underwriters” will be subject to the prospectus delivery requirements of the Securities Act. To our knowledge, there are currently no plans, arrangements, or understandings between any selling security holders and any underwriter, broker-dealer, or other agent regarding the sale of the shares.

The selling security holders and any other person who participates in distributing the shares will be subject to the Securities Exchange Act. The Securities Exchange Act rules include Regulation M, which may limit the timing of purchases and sales of any of the shares by the selling security holders and any such other person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the shares to engage in market-making activities with respect to the shares. This may affect the shares’ marketability and the ability of any person to engage in market-making activities with respect to the shares.

The selling security holders may sell the shares in one or more transactions:

- on the New York Stock Exchange or any other stock exchange or automated interdealer quotation system on which the shares are then listed or traded;
- in the over-the-counter market; or
- in privately negotiated transactions.

These sales may be effected at:

- fixed prices;
- prevailing market prices at the time of sale;
- varying prices determined at the time of sale; or
- negotiated prices.

The shares also may be sold in one or more of the following transactions:

- block transactions (which may involve crosses) in which a broker-dealer may sell all or a portion of such shares as agent but may position and resell all or a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account;
- a special offering, an exchange distribution, or a secondary distribution in accordance with applicable New York Stock Exchange or other stock exchange rules;
- ordinary brokerage transactions and transactions in which any such broker-dealer solicits purchasers;
- sales in other ways not involving market makers or established trading markets, including direct sales to purchasers;
- short sales;
- the writing of options, whether or not the options are listed on an options exchange;
- distribution by a selling security holder to its partners, members or stockholders;
- any other method of sale permitted pursuant to applicable law; and
- any combination of any of these methods of sale.

In effecting sales, broker-dealers engaged by the selling security holders may arrange for other broker-dealers to participate. Broker-dealers will receive commissions or other compensation from the selling security holders in amounts to be negotiated immediately prior to the sale. Broker-dealers may also receive compensation from purchasers of the shares that is not expected to exceed that customary in the types of transactions involved.

Some of the underwriters, broker-dealers, or agents and their associates may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

From time to time, the selling security holders may pledge, hypothecate or grant a security interest in some or all of the shares owned by them. The pledges, secured parties or persons to whom the shares have been hypothecated will, upon foreclosure in the event of default, be deemed to be selling security holders. The number of a selling security holder’s shares offered under this prospectus will decrease as and when it takes such actions, but the plan of distribution for that selling security holder will otherwise remain unchanged. In addition, a selling security holder may, from time to time, sell the shares short, including in connection with hedging transactions. In those instances, this prospectus may be delivered in connection with the short sales and the shares offered under this prospectus may be used to cover those short sales.

The selling security holders are not obligated to, and there is no assurance that the selling security holders will, sell any or all of the shares covered by this prospectus. In addition, the shares that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus. The selling security holders also may transfer, devise, or gift the shares by other means not described in this prospectus.

Pursuant to a registration rights agreement, dated as of July 6, 1998, among us, Thomas H. Lee Equity Fund IV, L.P., Thomas H. Lee Foreign Fund IV, L.P., THL Coinvestors III-A, LLC, THL Coinvestors III-B, LLC, Thomas H. Lee Charitable Investment Limited Partnership, Paine Webber Capital and PW Partners, 1997 L.P., and in connection with the sales by Thomas H. Lee Equity Fund IV, L.P. of 2,268,383 of the common shares covered by this prospectus to the selling security holders identified in the list of selling security holders on pages 8 and 9, we agreed to prepare and file with the SEC the registration statement of which this prospectus is a part registering the resale of those shares by the selling security holders, including the payment of our costs of such filing.

We have agreed to keep the registration statement of which this prospectus is a part effective until the earlier of (i) the first anniversary of the effective date of the registration statement, or (ii) the date on which the distribution contemplated by this prospectus has been completed. However, at any time and from time to time, we may suspend the availability of this prospectus, and direct the selling security holders accordingly to discontinue offers and sales of their common shares pursuant to this prospectus, if (a) the SEC issues a stop order suspending the effectiveness of the registration statement of which this prospectus is a part, (b) any event occurs or fact exists that would result in this prospectus containing any untrue statement of a material fact or omitting to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading, or (c) any corporate development (including, without limitation, a potential acquisition or divestiture, a financing, or the review by the SEC of our prior SEC filings) occurs or is pending that, in our reasonable judgment, makes it appropriate to suspend the availability of this prospectus.

LEGAL MATTERS

The legality of the shares offered hereby will be passed upon for us by Drinker Biddle & Reath LLP, Philadelphia, Pennsylvania, our U.S. counsel, and Goodmans LLP, Toronto, Ontario, Canada, our Canadian counsel. One of our directors, Stephen H. Halperin, is a partner with Goodmans LLP.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K filed on March 18, 2004 for the fiscal year ended January 3, 2004 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, which require us to file annual, quarterly and special reports, proxy statements and other information with the SEC. Our Securities Exchange Act file number is 001-31410. Our SEC filings are available to the public over the Internet at the SEC's web site at http://www.sec.gov. You may also read and copy our SEC filings at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the public reference facilities. In addition, our common shares are listed on the New York Stock Exchange, and our SEC filings can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is considered to be part of this prospectus, and information in documents that we file after the date of this prospectus will automatically update and supersede the information in this prospectus.

We incorporate by reference the documents listed below and all documents filed after the date of this prospectus under Sections 13(a), 13 (c), 14 or 15(d) of the Securities Exchange Act:

1. 2003 Annual Report on Form 10-K, filed on March 18, 2004.

2. Quarterly Report on Form 10-Q, filed May 7, 2004.

3. Current Reports on Form 8-K filed April 20, 2004, March 18, 2004 and January 29, 2004.

4. Registration Statement on Form 8-A/12(b), filed on July 25, 2002, setting forth the description of our common shares.

We will provide without charge to each person to whom a copy of this prospectus is delivered, upon their written or oral request, a copy of any or all of the documents we have incorporated in this prospectus by reference. Requests for copies should be directed to:

Cott Corporation
207 Queen's Quay West, Suite 340
Toronto, Ontario M5J 1A7
Attention: Senior Vice President, General Counsel & Secretary
Telephone: (416) 203-3898

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Cott Corporation

8,990,514 Common Shares

PROSPECTUS

, 2004

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than selling or underwriting discounts and commissions, we will incur in connection with the issuance and distribution of the securities being registered. All amounts shown are estimated except the SEC registration fee.

Securities and Exchange Commission Registration Fee	$ 33,172
Legal Fees and Expenses	60,000
Accounting Fees and Expenses	30,000
Miscellaneous Expenses	5,000
Total	$128,172

Item 15. Indemnification of Directors and Officers.

The corporation laws of Canada and our charter and by-laws include provisions designed to limit the liability of our officers and directors against certain liabilities. These provisions are designed to encourage qualified individuals to serve as our officers and directors.

Under the Canada Business Corporations Act, a corporation may indemnify certain persons associated with the corporation or, at the request of the corporation, another entity, against all costs, charges, and expenses (including an amount paid to settle an action or satisfy a judgment) reasonably incurred by him or her in respect of any civil, criminal, administrative, investigative, or other proceeding in which he or she is involved because of that association with the corporation or other entity. Indemnifiable persons are current and former directors or officers, other individuals who act or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity of another entity.

The law permits indemnification only if the indemnifiable person acted honestly and in good faith with a view to the best interests of the corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer in a similar capacity at the corporation's request and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing his or her conduct was lawful and he or she was not judged by a court or other competent authority to have committed any fault or omitted to do anything he or she ought to have done. With the approval of the court, a corporation may also indemnify an indemnifiable person in respect of an action by or on behalf of the corporation to which the indemnifiable person is made a party because of his or her association with the corporation.

Sections 7.02 and 7.04 of our by-laws provide that, without in any manner derogating from or limiting the mandatory provisions of the Canada Business Corporations Act but subject to the conditions contained in the by-laws, we shall indemnify any of our directors or officers,

former directors or officers, and each individual who acts or acted at our request as a director or officer, or each individual acting in a similar capacity at another entity, against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative, or other proceeding in which the individual is involved because of that association with us or another entity to the extent that the individual seeking the indemnity:

- acted honestly and in good faith with a view to our best interests or the best interest of the other entity for which the individual acted as a director or officer or in a similar capacity at our request, as the case may be; and

- in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

Both the Canada Business Corporations Act and our by-laws expressly provide for us to advance moneys to a director, officer, or other individual for the costs, charges, and expenses of a proceeding referenced above. The individual is required to repay the moneys if he or she does not fulfill the aforementioned conditions. Section 7.05 of our by-laws states that, subject to the limitations contained in the Canada Business Corporations Act, we may purchase and maintain insurance for the benefit of our directors and officers as such, as the board may from time to time determine.

In addition to the provisions found in our charter and by-laws, we have entered into an indemnification agreement with our chairman and chief executive officer by way of an employment agreement. Under the employment agreement, if such officer is made a party, or is threatened to be made a party, to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director, officer, or employee of us or is or was serving at our request as a director, officer, member, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether or not the basis of such proceeding is his alleged action in an official capacity while serving as a director, officer, member, employee, or agent, we shall indemnify and hold him harmless to the fullest extent legally permitted or authorized by our charter, by-laws, resolutions of our board of directors, or, if greater, by the laws of the Province of Ontario, and the Federal Laws of Canada applicable to us, against all cost, expense, liability, and loss (including, without limitation, attorney’s fees, judgments, fines, ERISA excise taxes, or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith, and such indemnification shall continue as to such officer even if he has ceased to be a director, member, employee, or agent of us or another entity at our request and shall inure to the benefit of his heirs, executors, and administrators. We are also required to advance to such officer all reasonable costs and expenses incurred by him in connection with a proceeding within 20 days after our receipt of a written request for such advance. Such request shall include an undertaking by such officer to repay the amount of such advance if it shall ultimately be determined that he is not entitled to be indemnified against such costs and expenses.

Item 16. Exhibits.

Exhibit Number	Description
3.1	Articles of Amalgamation of Cott Corporation (incorporated by reference to Exhibit 3.1 to Cott Corporation's Form 10-K filed on March 31, 2000 for the fiscal year ended January 1, 2000).
3.2	By-Laws of Cott Corporation (incorporated by reference to Exhibit 3.2 to Cott Corporation's Form 10-K filed on March 8, 2002 for the fiscal year ended December 29, 2001).
5.1	Opinion of Goodmans LLP (filed herewith).
5.2	Opinion of Drinker Biddle & Reath LLP (previously filed).
10.1	(*) Employment Agreement of Mark Benadiba dated October 15, 2003 (previously filed).
10.2	(*) Agreement effective July 18, 2003 amending the Employment Agreement between Cott Corporation and Paul R. Richardson dated August 23, 1999, as amended (previously filed).
10.3	(*) Agreement effective July 18, 2003 amending the Employment Agreement between Cott Corporation and John K. Sheppard dated December 21, 2001 (previously filed).
10.4	(*) Employment Agreement, made as of March 11, 2004, between Cott Corporation and John K. Sheppard (filed herewith).
10.5	(*) Letter Agreement, dated as of April 28, 2004, between Cott Corporation and Frank E. Weise III (filed herewith).
23.1	Consent of PricewaterhouseCoopers LLP (Independent Public Accountants of the Registrant) (filed herewith).
23.2	Consent of Drinker Biddle & Reath LLP (included in Exhibit 5.2).
24	Powers of Attorney (previously filed).

(*) Indicates a management contract or compensatory plan.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such

indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Toronto, Ontario, Canada, on June 18, 2004.

COTT CORPORATION

By: /s/ Raymond P. Silcock

Raymond P. Silcock
Executive Vice-President and
Chief Financial Officer

*	Chairman and Chief Executive Officer	Date: June 18, 2004
Frank E. Weise III	(Principal Executive Officer)	
*	Executive Vice-President and Chief Financial Officer	Date: June 18, 2004
Raymond P. Silcock	(Principal Financial Officer)	
*	Vice President, Controller and Assistant Secretary	Date: June 18, 2004
Tina Dell'Aquila	(Principal Accounting Officer)	

*	President, Chief Operating Officer and Director	Date: June 18, 2004
John K. Sheppard		
*	Director	Date: June 18, 2004
Serge Gouin		
*	Director	Date: June 18, 2004
Colin J. Adair		
*	Director	Date: June 18, 2004
W. John Bennett		
*	Director	Date: June 18, 2004
C. Hunter Boll		
*	Director	Date: June 18, 2004
Thomas M. Hagerty		
*	Director	Date: June 18, 2004
Stephen H. Halperin		
*	Director	Date: June 18, 2004
David V. Harkins		
*	Director	Date: June 18, 2004
Philip B. Livingston		
*	Director	Date: June 18, 2004
Christine A. Magee		
*	Director	Date: June 18, 2004
Donald G. Watt		

*By: /s/ Raymond P. Silcock, pursuant to power of attorney

Raymond P. Silcock
Executive Vice-President and Chief Financial Officer

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EXHIBIT INDEX

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24	Powers of Attorney (previously filed).

(*) Indicates a management contract or compensatory plan.

Exhibit 5.1

GOODMANS LLP
250 Yonge Street
Suite 2400
Toronto, Ontario
Canada, M5B 2M6

June 17, 2004

Drinker Biddle & Reath LLP
One Logan Square
18th & Cherry Streets
Philadelphia, PA 19103

Ladies and Gentlemen:

RE: COTT CORPORATION

We have acted as Canadian counsel to Cott Corporation, a Canada corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-3 (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), and relating to the public offering from time to time of up to 8,990,514 common shares of the Company (the "Shares") by holders identified under the caption "Selling Security Holders" in the Prospectus included in the Registration Statement.

For purposes of this opinion, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of the Company's articles of amalgamation and by-laws, each as amended and restated to date, certain resolutions of the Company's board of directors, and such other documents and corporate records relating to the Company and the issuance of the Shares as we have deemed appropriate.

In all cases, we have assumed the legal capacity of each natural person signing any of the documents and corporate records examined by us, the genuineness of signatures, the authenticity of documents submitted as originals, the conformity to authentic original documents of documents submitted to us as copies, and the accuracy and completeness of all records and other information made available to us by the Company. As to questions of fact material to this opinion, we have relied upon the accuracy of the certificates and other comparable documents of officers and representatives of the Company, upon statements made to us in discussions with the Company's management, and upon certificates of public officials.

We express no opinion concerning the laws of any jurisdiction other than the laws of Ontario and all federal laws of Canada applicable in Ontario.

Based on the foregoing, and subject to the qualifications, limitations, and assumptions stated herein, in our opinion the issuance of the Shares by the Company has been validly authorized by all necessary corporate action on the part of the Company, and such Shares have been validly issued and are fully paid and nonassessable by the Company.

This opinion is being delivered in connection with the transaction described herein and may not be quoted from or referred to in any other documents, or furnished (either in its original form or by copy) to any other party without our prior written consent.

Yours very truly,

/s/ Goodmans LLP
GOODMANS LLP

Exhibit 10.4

EMPLOYMENT AGREEMENT

THIS AGREEMENT made as of this 11th day of March, 2004,

B E T W E E N:

COTT CORPORATION, a corporation incorporated under the laws of Canada

(hereinafter referred to as the "Corporation")

OF THE FIRST PART

- and -

JOHN K. SHEPPARD, of the City of Tampa, in the State of Florida

(hereinafter referred to as the "Executive")

OF THE SECOND PART

WHEREAS the Executive commenced employment with the Corporation in January 2002 as Executive Vice-President of the Corporation and President of the Corporation's U.S. division;

AND WHEREAS the Executive became the President and Chief Operating Officer of the Corporation in July 2003;

AND WHEREAS the Corporation has determined to appoint the Executive as Chief Executive Officer of the Corporation effective as of September 1, 2004;

AND WHEREAS the Corporation and the Executive have agreed to enter into this Employment Agreement to formalize in writing the terms and conditions reached between them governing the Executive's employment;

NOW THEREFORE in consideration of the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

ARTICLE 1 - COMMENCEMENT AND TERM

1.1 TERM. Subject to earlier termination in accordance with this Section 1.1 or Article 5 hereof, the term of the Executive's employment under this Agreement commences on September 1, 2004 and shall continue for an indefinite term (the "Term") until one party gives no less than thirty (30) days notice to the other that he or it wishes to terminate the Executive's employment

(a "Notice of Termination"). In the event that a Notice of Termination is delivered, the employment of the Executive shall end at the date specified in the Notice of Termination.

1.2 EFFECT. Notwithstanding the date on which this agreement is entered into, the terms of this Agreement shall not take effect until September 1, 2004, except that the (i) provisions of Section 3.2(a) shall have effect from January 1, 2004, and (ii) the provisions of Section 1.1 and Article 5 (and those Sections necessary to the enforcement thereof) shall have immediate effect, including any references therein to the retiree medical benefits provided under
Section 3.3(e). Notwithstanding the foregoing, if, prior to or on September 1, 2004, the Corporation determines to appoint another person to the office of Chief Executive Officer of the Corporation or fails to appoint the Executive to the office of Chief Executive Officer of the Corporation, the Corporation shall be deemed to have terminated the Executive for a reason other than for Just Cause, Disability, or death of the Executive for the purposes of Section 5.2 hereof and the Executive will be entitled to receive the payments and benefits contemplated by Section 5.2, provided that the Corporation may re-appoint its current Chief Executive Officer to serve as Chief Executive Officer of the Corporation until September 1, 2004.

ARTICLE 2 - EMPLOYMENT

2.1 POSITION. Subject to the terms and conditions hereof, the Executive shall be employed by the Corporation in the office of President and Chief Executive Officer of the Corporation effective as of September 1, 2004 and shall perform such duties and exercise such powers and responsibilities of such office as are set forth in the Statement of Responsibilities - Chief Executive Officer attached hereto which has been approved by the board of directors, as are contained in the by-laws of the Corporation and as are otherwise prescribed or specified from time to time by the board of directors of the Corporation. The Corporation agrees to submit the Executive's name for election to the board of directors of the Corporation at each annual meeting of the Corporation throughout the Term.

2.2 RESPONSIBILITIES. The Executive agrees to devote substantially all of his business time and attention to the business and affairs of the Corporation, to discharge the responsibilities assigned to the Executive, and to use the Executive's best efforts to perform faithfully and efficiently such responsibilities. The Executive shall be entitled to serve as a director on external boards of directors only upon the prior written approval of the Corporation. Anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) serving on the boards of directors of a reasonable number of trade associations and/or charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing his personal investments and affairs, provided that any or all of the foregoing activities do not materially interfere with the proper performance of his duties and responsibilities as the Corporation's President and Chief Executive Officer.

ARTICLE 3 - REMUNERATION

3.1 SALARY. During the Term, the Corporation shall pay the Executive a base salary (the "Base Salary") to be fixed by the board of directors of the Corporation from time to time, payable monthly in arrears. The Base Salary shall not be less than $550,000 per annum and shall be reviewed no less frequently than annually for increase in the discretion of the board of directors.

3.2 INCENTIVES.

(a) ANNUAL BONUSES. The Executive shall be entitled to an annual performance-based bonus (the "Bonus") of an amount equal to up to one hundred percent (100%) of a bonus target of $600,000, such Bonus to be based on the achievement of specific objectives to be established and mutually agreed upon on an annual basis. Bonuses shall be earned and payable only upon completion of the relevant fiscal year and provided the Executive shall continue to be actively and continuously employed for the full duration thereof, unless otherwise provided in Article 5.

(b) EXECUTIVE INCENTIVE PLAN. The Executive shall be entitled to participate each year in the Corporation's Executive Incentive Share Compensation Plan under terms substantially the same as those applicable under the Executive Share Compensation Plan in effect on January 4, 2004 or any successor plan thereto (all such plans referred to in the aggregate as the "EISCP") to the extent that the Executive's performance exceeds 100% of the annual performance objectives established for him.

(c) LONG-TERM INCENTIVES. The Executive shall be entitled to participate in the long-term incentive plans and programs of the Corporation as made available from time to time to the executive officers of the Corporation.

3.3 BENEFITS AND PERQUISITES.

(a) The Executive shall be entitled to participate in all of the Corporation's group insurance benefit plans, currently including basic medical, extended health, dental, long term disability, travel and accident insurance. All plans are governed by their terms.

(b) The Corporation shall provide the Executive with supplemental disability benefits which would pay the Executive, in the event of termination of his employment for Disability (as defined in Section 5.1(b)), an amount equal to the sum of 60% of his Base Salary less the amount of any disability benefits provided under the Corporation's long-term disability plans. In the event that the Executive is totally or partially disabled and his employment is not terminated for Disability, the Corporation shall ensure that he continue to receive all remuneration provided for under this Article 3.

(c) The Executive shall have the use of a leased automobile or an automobile allowance, provided the cost to the Corporation shall not exceed a monthly amount to be mutually agreed upon on an annual basis.

(d) The Executive is not entitled to any other benefit or perquisite other than as specifically set out in this Agreement or agreed to in writing by the Corporation.

(e) If the Executive's employment is terminated for any cause (other than for Just Cause or voluntary resignation other than for Good Reason prior to the Executive's 55th birthday), in addition to the other benefits the Executive shall receive upon such a termination, commencing on the later of the date of such termination or the date the Executive attains 55 years of age, the Executive and his spouse shall, as long as either of them shall live, and the Executive's daughter shall, until her 21st birthday, be entitled to health insurance benefits (medical, dental, and vision care, including prescriptions) ("Health Insurance Benefits") equal to

the greater of (i) all Health Insurance Benefits provided from time to time to the Chief Executive Officer of the Corporation or any successor corporation or, in the absence of such Chief Executive Officer, the highest paid officer of the Corporation or any successor corporation and (ii) the Health Insurance Benefits provided to the Executive immediately prior to the termination of his employment. Health Insurance Benefits shall include the benefits provided to the Executive as well as terms relating to the provision of such benefits. In the event the Corporation or successor corporation does not provide such Health Insurance Benefits, the Corporation shall reimburse the Executive for any expenses the Executive incurs to replace such Health Insurance Benefits. The benefits provided by this paragraph shall, as to any one or more of the Executive, his spouse, and his daughter (each, a "Beneficiary"), be suspended during any period such Beneficiary is eligible for substantially comparable benefits in connection with alternate employment.

The Executive understands and acknowledges that the perquisites contemplated by this Section 3.3 shall be recorded as taxable benefits within the meaning of the Income Tax Act (Canada) and may have comparable treatment under the United States Internal Revenue Code.

3.4 VACATION. The Executive shall be entitled to five weeks' vacation with pay annually. Such vacation shall be taken at a time or times acceptable to the Corporation having regard to its operations. Accumulated vacation may be not carried except with the written approval of the Corporation.

3.5 EXPENSES.

(a) Consistent with its corporate policies as established from time-to-time, the Corporation agrees to reimburse the Executive for all expenses reasonably incurred in connection with the performance of his duties upon being provided with proper vouchers or receipts.

(b) The Corporation agrees to reimburse to the Executive for all reasonable legal and accounting expenses incurred in the negotiation and documentation of this Agreement in an amount up to $10,000.

(c) The Executive shall be under no obligation to relocate his personal residence to the Toronto area. The Corporation shall provide and maintain for the Executive suitable rental accommodations in the Toronto area mutually acceptable to the Corporation and the Executive, acting reasonably, and pay any costs associated with the Executive's travel between Toronto and Tampa, Florida. In addition, the Executive's spouse shall be entitled to make a reasonable number of trips per year from her residence in Tampa to Toronto and the Corporation shall reimburse the Executive for the incurred cost of such travel upon presentation of proper receipts.

3.6 SHARE OPTIONS.

(a) The Corporation shall, at the next grant of options, but no later than September 1, 2004, grant the Executive an irrevocable option (the "Option") to purchase 400,000 common shares in the capital of the Corporation (the "Optioned Shares") at a price equal to the closing share price on The Toronto Stock Exchange on the date prior to the date of the grant of such Option. The Option shall become exercisable on a cumulative basis in respect of 30% of the total Optioned Shares commencing on the first anniversary of the date of grant, 30% of the total Optioned Shares commencing on the second anniversary of the date of grant, and 40% of the

total Optioned unvested Option Shares commencing on the third anniversary of the date of grant. The Option shall expire in respect of Optioned Shares not theretofore acquired thereunder or in respect of which rights shall not otherwise have terminated on the seventh annual anniversary of the date of grant. The Executive acknowledges and agrees that no further options shall be granted to him until after January 2006.

(b) The Executive agrees to acquire by no later than the third anniversary of the date of his appointment as Chief Executive Officer, and to thereafter maintain for the duration of his employment with the Corporation, not less than that number of common shares in the Corporation as is equal in value to his Base Salary multiplied by five and shall provide evidence of the shares held by him as may be required by the Corporation from time to time. Shares acquired on behalf of the Executive pursuant to the EISCP, whether or not vested (Executive's "EISCP Shares"), shall be counted toward this requirement unless and until the Executive shall have disposed of such shares.

(c) The Executive will comply with all applicable securities laws and the Corporation's Insider Trading Policy and Insider Reporting Procedures (copies of which have been provided to the Executive) in respect of the Optioned Shares issued to the Executive and other shares of the Corporation acquired by the Executive.

(d) All of the Executive's rights in respect of the Option in the Optioned Shares shall be governed by the terms and conditions set out in the Restated 1986 Common Share Option Plan (the "Option Plan") of the Corporation as amended, as it may be amended from time to time, a copy of which has been provided to the Executive, the provisions of which are incorporated into this Agreement by reference.

ARTICLE 4 - COVENANTS OF THE PARTIES

4.1 CONFIDENTIALITY.

(a) The Executive acknowledges that in the course of carrying out, performing and fulfilling his obligations to the Corporation hereunder, the Executive will have access to and will be entrusted with information that would reasonably be considered confidential to the Corporation or its Affiliates, the disclosure of which to competitors of the Corporation or its Affiliates or to the general public, will be highly detrimental to the best interests of the Corporation or its Affiliates. Such information includes, without limitation, trade secrets, know-how, marketing plans and techniques, cost figures, client lists, software, and information relating to employees, suppliers, customers and persons in contractual relationship with the Corporation. Except as may be required in the course of carrying our his duties hereunder, the Executive covenants and agrees that he will not disclose, for the duration of this Agreement or at any time thereafter, any such information to any person, other than to the directors, officers, employees or agents of the Corporation that have a need to know such information, nor shall the Executive use or exploit, directly or indirectly, such information for any purpose other than for the purposes of the Corporation (subject to his rights and obligations under Section 3.6), nor will he disclose nor use for any purpose, other than for those of the Corporation or its Affiliates or any other information which he may acquire during his employment with respect to the business and affairs of the Corporation or its Affiliates. Notwithstanding all of the foregoing, the Executive shall be entitled to disclose such information if required pursuant to a subpoena or order issued

by a court, arbitrator or governmental body, agency or official, provided that the Executive shall first have:

(i) notified the Corporation;

(ii) consulted with the Corporation on the advisability of taking steps to resist such requirements;

(iii) if the disclosure is required or deemed advisable, cooperate with the Corporation in an attempt to obtain an order or other assurance that such information will be accorded confidential treatment.

(b) For the purposes of this Agreement, "Affiliate" shall mean, with respect to any person or entity (herein the "first party"), any other person or entity that directs or indirectly controls, or is controlled by, or is under common control with, such first party. The term "control" as used herein (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to: (i) vote 50% or more of the outstanding voting securities of such person or entity, or (ii) otherwise direct or significantly influence the management or policies of such person or entity by contract or otherwise.

4.2 INVENTIONS. The Executive acknowledges and agrees that all right, title and interest in and to any information, trade secrets, advances, discoveries, improvements, research materials and data bases made or conceived by the Executive prior to or during his employment relating to the business or affairs of the Corporation, shall belong to the Corporation. In connection with the foregoing, the Executive agrees to execute any assignments and/or acknowledgements as may be requested by the board of directors from time to time.

4.3 CORPORATE OPPORTUNITIES. Any business opportunities related to the business of the Corporation which become known to the Executive during his employment hereunder must be fully disclosed and made available to the Corporation by the Executive, and the Executive agrees not to take or attempt to take any action if the result would be to divert from the Corporation any opportunity which is within the scope of its business.

4.4 RESTRICTIVE COVENANTS.

(a) The Executive will not at any time, without the prior written consent of the Corporation, during the Term of this Agreement or for a period of 24 months after the termination of the Executive's employment (regardless of the reason for such termination), either individually or in partnership, jointly or in conjunction with any person or persons, firm, association, syndicate, company or corporation, whether as agent, shareholder, employee, consultant, or in any manner whatsoever, directly or indirectly:

(i) anywhere in the Territory, engage in, carry on or otherwise have any interest in, advise, lend money to, guarantee the debts or obligations of, permit the Executive's name to be used in connection with any business which is competitive to the Business or which provides the same or substantially similar services as the Business;

(ii) for the purpose of competing with any business of the Corporation, solicit, interfere with, accept any business from or render any services to anyone who is a client or a prospective client of the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was a client during the 12 months immediately preceding such time;

(iii) solicit or offer employment to any person employed or engaged by the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was an employee or during the 12 month period immediately preceding such time.

(b) For the purposes of the Agreement:

(i) "Territory" shall mean the countries in which the Corporation and its subsidiaries conduct the Business;

(ii) "Business" shall mean the business of manufacturing, selling and distributing non-alcoholic beverages.

(c) Nothing in this Agreement shall prohibit or restrict the Executive from holding or becoming beneficially interested in up to one (1%) percent of any class of securities in any corporation provided that such class of securities are listed on a recognized stock exchange in Canada or the United States.

4.5 GENERAL PROVISIONS.

(a) The Executive acknowledges and agrees that in the event of a breach of the covenants, provisions and restrictions in this Article 4, the Corporation's remedy in the form of monetary damages will be inadequate and that the Corporation shall be and is hereby authorized and entitled, in addition to all other rights and remedies available to it, to apply for and obtain from a court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach.

(b) The parties acknowledge that the restrictions in this Article 4 are reasonable in all of the circumstances and the Executive acknowledges that the operation of restrictions contained in this Article 4 may seriously constrain his freedom to seek other remunerative employment. If any of the restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of the Corporation but would be valid, for example, if the scope of their time periods or geographic areas were limited, the parties consent to the court making such modifications as may be required and such restrictions shall apply with such modifications as may be necessary to make them valid and effective.

(c) Each and every provision of these Sections 4.1, 4.2, 4.3, 4.4 and 4.5 hereunder shall survive the termination of this Agreement or the Executive's employment hereunder (regardless of the reason or such termination).

ARTICLE 5 - TERMINATION OF EMPLOYMENT

5.1 TERMINATION BY THE CORPORATION FOR JUST CAUSE, DISABILITY OR DEATH OR NOTICE OF TERMINATION.

(a) The Corporation may terminate this Agreement and the Executive's employment hereunder without payment of any compensation either by way of anticipated earnings or damages of any kind at any time for Just Cause, Disability or death of the Executive, or by delivery of a Notice of Termination by the Executive.

(b) "Just Cause" shall mean:

(i) gross misconduct or dishonesty in the discharge of his duties hereunder;

(ii) theft, misappropriation or fraud against the Corporation or its property;

(iii) alcoholism or addiction to a substance which materially impairs the Executive's ability to perform his duties hereunder;

(iv) wilful breach of fiduciary duties;

(v) gross negligence in the performance of the Executive's duties; or

(vi) the Executive commits a wilful and material breach of this Agreement,

unless, in the case of an act or omission described in clause (iv) or (v) above, the Executive remedies same, after notice from the Corporation, within a period which is reasonable in the circumstances.

For the purposes of his Agreement, "Disability" shall have occurred if the Executive has been unable due to illness, disease, or mental or physical disability (in the opinion of a qualified medical practitioner who is satisfactory to the Executive and the Corporation acting reasonably), to fulfill his obligations hereunder either for any consecutive six (6) month period or for any period of 9 months (whether or not consecutive) in any consecutive 12 month period, or the Executive has been declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his affairs.

If the Executive and the Corporation cannot agree on a qualified medical practitioner, each party shall select a medical practitioner, and the two practitioners shall select a third who shall be the approved medical practitioner for this purpose.

In the event of a termination of the Executive's employment on account of death or Disability, the Executive (if living) and his spouse and daughter shall be entitled to the retiree health benefit described in Section 3.3(e) above.

5.2 TERMINATION BY THE EMPLOYER WITHOUT CAUSE.

(a) If the Executive's employment is terminated by the Corporation, including delivery by the Corporation of a Notice of Termination, for any reason other than for Just Cause,

Disability, death of the Executive, then the Corporation shall pay forthwith to the Executive or as he may direct, a lump sum amount equal to:

(i) 24 months' of (A) Base Salary, (B) Bonus (based, for any termination of employment prior to January 1, 2006, on the target Bonus as described in Section 3.2(a), and for any termination thereafter on the average of the Bonus paid or payable to the Executive in respect of the most recent two completed fiscal years),

(ii) a pro rated Bonus for the year in which Executive's termination occurs (based on the average of the Bonuses paid or payable to the Executive in respect of the most recent two completed fiscal years); plus

(iii) the amount contributed to the EISCP on the Executive's behalf for the fiscal year immediately preceeding the Executive's termination, such contributions for any termination of employment prior to January 1, 2006, to be deemed to be $600,000.

(b) In the event of the termination of the Executive's employment under this Section 5.2, the Corporation shall, to the extent it may do so legally and in compliance with the Corporation's benefit plans in existence from time to time, continue all group insurance benefits at a level equivalent to those provided to the Executive immediately prior to the termination for a period until the date which is 24 months following the date of termination, provided that, (a) the benefits contemplated by this sub-paragraph shall terminate on the date the Executive obtains alternate employment providing comparable benefits; and (b) if the Corporation cannot continue any particular group insurance benefit, the Corporation shall reimburse the Executive for any expenses incurred by the Executive to replace such group insurance benefit.

(c) In the event of the termination of the Executive's employment under this Section 5.2, the Corporation shall provide Health Insurance Benefits to the Executive, his spouse, and his daughter in accordance with Section 3.3(e).

5.3 TERMINATION BY THE EXECUTIVE FOR GOOD REASON.

(a) The Executive may terminate his employment at any time for Good Reason upon the occurrence, without the express written consent of the Executive, of any of the following:

(i) a reduction in the Executive's then current Base Salary or target award opportunity under the Corporation's annual Bonus plan;

(ii) the termination or material reduction of any employee benefit or perquisite enjoyed by him (other than as part of an across-the-board reduction applicable to all executive officers of the Corporation);

(iii) the Executive is not elected (or appointed) or reelected (or reappointed) to any of the executive officer positions described in Section 2.1 or is removed from any such position;

(iv) a material diminution in the Executive's duties or the assignment to the Executive of duties which are materially inconsistent with his duties or which materially impair the Executive's ability to function as the President and Chief Executive Officer of the Corporation;

(v) the failure to continue the Executive's participation in any incentive compensation plan (including, for greater certainty the EISCP) unless a plan providing a substantially similar opportunity is substituted;

(vi) the failure of the Corporation to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the business or assets of the Corporation on or before the date of such succession, unless the Executive shall have personally received the opinion of counsel to the Corporation that such transaction does not have an adverse legal effect on the rights of the Executive hereunder;

(vii) any relocation of the Executive's principal place of employment that would require the Executive to relocate his principal place of residence to any location more than thirty miles from Tampa, Florida, unless the Executive consents to such relocation; or

(viii) as provided in Section 5.4(a) below;

which, in any of the foregoing events, has not been remedied or cured by the Corporation within a reasonable period after notice from the Executive.

(b) In the event the Executive terminates this Agreement for Good Reason, he shall be entitled to the same payments and benefits provided in Section 5.2 above.

(c) Notwithstanding any other provision in this Section 5.3, prior to the date the Executive becomes Chief Executive Officer, clause (iii) of Section 5.3(a) shall not apply, and clause (iv) of Section 5.3(a) shall be read to refer to the functions of Chief Operating Officer and President. This Section 5.3(c) shall not limit the application of Section 1.2 above.

5.4 TERMINATION UPON A CHANGE OF CONTROL.

(a) If, following a Change in Control, the Executive's employment is terminated without Just Cause or the Executive terminates his employment for Good Reason, the Executive shall be entitled to the payments and benefits provided in this Section 5.4. Also, immediately following a Change in Control, all amounts, entitlements or benefits in which the Executive is not vested shall become fully vested. Following a Change of Control the Executive may terminate his employment at any time for Good Reason by providing written notice to the Corporation within six months of the occurrence of such Change of Control, in which case the effective date of such termination and the termination of the Executive's employment shall be 30 days from the date of such written notice.

(b) For the purposes of this Agreement, a "Change of Control" shall mean: (i) the occurrence, at any time during the Term of any person or group of persons acting jointly or in

concert acquiring more than 50% of the outstanding voting shares in the Corporation, whether by way of takeover bid, merger, amalgamation or otherwise;
(ii) a sale by the Corporation of all or substantially all of the Corporation's undertaking and assets; or (iii) the voluntary liquidation, dissolution or winding-up of the Corporation, in connection with which a distribution is made to the holders of the Corporation's common shares.

(c) In the event of termination of the Executive's employment pursuant to this Section 5.4, then the following provisions shall apply:

(i) The Corporation shall pay forthwith to the Executive or as he may direct, a lump sum amount equal to 36 months of (A) Base Salary, (B) Bonus (based, for any termination of employment prior to January 1, 2006, on the target Bonus as described in
Section 3.2(a), and for any termination thereafter on the average of the Bonuses paid or payable to the Executive in respect of the most recent two completed fiscal years), and
(C) past contributions to the EISCP on the Executive's behalf, such contributions to be calculated, for any termination of employment prior to January 1, 2006, as $600,000 per year and for any termination thereafter as the average contributions to the EISCP on the Executive's behalf for the most recent two completed fiscal years;

(ii) The Corporation shall continue, to the extent it may do so legally and in compliance with the Corporation's benefit plans in existence from time to time, all group and insurance benefits at a level equivalent to those provided to the Executive immediately prior to the termination for a period of 36 months following the date of termination, provided that, if the Corporation cannot continue any particular group insurance benefit, the Corporation shall reimburse the Executive for any expenses incurred by the Executive to replace such group insurance benefit.

(iii) The Corporation shall provide Health Insurance Benefits to the Executive, his spouse, and his daughter in accordance with
Section 3.3(e).

(iv) In the event that any payment or other amount (a "Payment) is determined to constitute a parachute payment, as such term is defined in Section 280G(b)(2) of the United States Internal Revenue Code of 1986 as amended (a "Parachute Payment"), the Corporation shall pay to the Executive, prior to the time any excise tax imposed by Section 4999 of the Internal Code ("Excise Tax") is payable with respect to the Payment, an additional amount which, after the imposition of all income and excise taxes thereon, is equal to the aggregate of all Excise Taxes on all Payments such that the Executive is in the same position as if no Excise Taxes had been imposed with respect to any Payments. The determination of whether the Payment constitutes a Parachute Payment and, if so, the amount to be paid to the Executive and the time of payment pursuant to this 5.4(c)(iv) shall be made by an independent auditor (the "Auditor") jointly selected by the Corporation and the Executive and paid by the Corporation. The Auditor shall be a nationally recognized United States

public accounting firm which has not, during the two years preceding the date of its selection, acted in any way on behalf of the Corporation or any Affiliate thereof. If the Executive and the Corporation cannot agree on the firm to serve as the Auditor, then the Executive and the Corporation shall each select one accounting firm and those two firms shall jointly select the accounting firm to serve as the Auditor. Each of the Corporation and the Executive agree that if the Auditor determines that the Payments constitute, or are likely to constitute, a Parachute Payment, each of the Corporation and the Executive will in good faith consider any reasonable recommendation of the Auditor, to structure the Payments such that the Payments do not constitute a Parachute Payment.

(v) Such termination shall otherwise be treated as, or deemed to be, a "retirement" under Section 16(iii) of the Option Plan with respect to all Options, and such termination shall be considered or deemed to be a "Normal Retirement" for purposes of the EISCP.

5.5 VOLUNTARY RESIGNATION; RETIREMENT. In the event the Executive wishes to resign his employment voluntarily, he shall provide at least one hundred and twenty (120) days' notice in writing to the Corporation. The Corporation may waive such notice in whole or in part by paying the Executive's Base Salary and continuing his group benefits and perquisites to the effective date of resignation.

5.6 SHARE OPTIONS; INCENTIVE SHARES.

(a) Upon any termination of the Executive's employment under this Agreement (other than for Just Cause) and provided that the Executive is at least 55 years of age, such termination shall otherwise be treated as, or deemed to be, a "retirement" under Section 16(iii) of the Option Plan with respect to all Options.

(b) Any termination of the Executive's employment under this Agreement (other than for Just Cause) shall, provided that the Executive is at least 55 years of age, be considered or deemed to be a "Normal Retirement" for purposes of the EISCP.

5.7 PAYMENT TO DATE OF TERMINATION. Regardless of the reasons for the termination, the Corporation shall make payment to the Executive to the effective date of termination for all Base Salary, any accrued but unpaid vacation entitlements, any earned but unpaid Bonus and, other than in the event of a termination for Just Cause, any other amounts earned, accrued (including Bonus and EISCP entitlements for the year in which the termination occurs) or owing to the Executive but not yet paid as well as other or additional benefits in accordance with applicable plans or programs of the Corporation.

5.8 RETURN OF PROPERTY. Upon any termination of his employment, the Executive shall forthwith deliver or cause to be delivered to the Corporation all books, documents, computer disks, and diskettes and other electronic data, effects, money, securities, or other property belonging to the Corporation or for which the Corporation is liable to others, which are in the possession, charge, control or custody of the Executive.

5.9 RELEASE. The Executive acknowledges and agrees that the payments pursuant to this Article shall be in full satisfaction of all terms of termination of his employment, including termination pay and severance pay pursuant to the Employment Standards Act (Ontario) as amended from time to time. Except as otherwise provided in this Article, the Executive shall not be entitled to any further termination payments, damages or compensation whatsoever. As condition precedent to any payment pursuant to this Article, the Executive agrees to deliver to the Corporation prior to any such payment, a full and final release from all actions or claims in connection therewith in favour of the Corporation, its affiliates, subsidiaries, directors, officers, employees and agents, in the form satisfactory to the Corporation, acting reasonably.

5.10 NO MITIGATION; SET-OFF; NATURE OF PAYMENTS. In the event of any termination of employment under this Article 5, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due to the Executive under this Agreement on account of any remuneration attributable to any subsequent employment that he may obtain except as specifically provided in this Agreement; provided, however, the Executive authorizes the Corporation to deduct from any payment due to him pursuant to this Agreement, any amounts owed by him to the Corporation by reason of purchases, advances, loans, or other similar contractual obligations to pay money. This provision shall be applied so as not to conflict with any applicable legislation. Any amounts due under this Article 5 are in the nature of severance payments considered to be reasonable by the Corporation and are not in the nature of a penalty.

5.11 PROVINCIAL LEGISLATION. All payments made and notice given pursuant to this Article 5 shall include notice of termination and severance pay as defined in the Employment Standards Act (Ontario) as it may from time to time be amended, the provisions of which are deemed to be incorporated into this Agreement and shall prevail to the extent greater.

ARTICLE 6 - DIRECTORS AND OFFICERS

6.1 RESIGNATION. If the Executive is a director or officer at the relevant time, the Executive agrees that after termination of his employment with the Corporation he will tender his resignation from any position he may hold as an officer or director of the Corporation or any of its affiliated or related companies.

6.2 INSURANCE. The Corporation shall maintain such directors' and officers' liability insurance for the benefit of the Executive in accordance with corporate policies and as generally provided to the directors of the Corporation.

6.3 INDEMNIFICATION. The Corporation agrees that, if the Executive is made a party, or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether or not the basis of such Proceeding is the Executive's alleged action in an official capacity while serving as a director, officer, member employee or agent, the Executive shall be indemnified and held harmless by the Corporation to the fullest extent legally permitted or authorized by the Corporation's certificate of incorporation or bylaws or resolutions of the Corporation's Board of Directors or, if greater, by the laws of the Province of Ontario, and the federal Laws of Canada

applicable to the Corporation, against all cost, expense, liability, and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Executive in connection therewith, and such indemnification shall continue as to the Executive even if he has ceased to be a director, member, employee or agent of the Corporation or other entity and shall inure to the benefit of the Executive's heirs, executors and administrators. The Corporation shall advance to the Executive all reasonable costs and expenses incurred by him in connection with a Proceeding within 20 days after receipt by the Corporation of a written request for such advance. Such request shall include an undertaking by the Executive to repay the amount of such advance if it shall ultimately be determined that he is not entitled to be indemnified against such cost and expenses.

ARTICLE 7 - ARBITRATION

7.1 All matters in difference between the parties in relation to this Agreement, shall be referred to the arbitration of a single arbitrator, if the parties agree upon one, otherwise to three arbitrators, one to be appointed by the Corporation and one to be appointed by the Executive and a third to be chosen by the first two arbitrators named before they enter upon the business of arbitration. The arbitration shall be conducted in accordance with the Arbitrations Act (Ontario) as it may from time to time be amended. The award and determination of the arbitrator or arbitrators or any of two of three arbitrators shall be binding upon the parties and their respective heirs, executors, administrators and assigns.

ARTICLE 8 - CONTRACT PROVISIONS

8.1 HEADINGS. The headings of the Articles and paragraphs herein are inserted for convenience of reference only and shall not affect the meaning or construction hereof.

8.2 INDEPENDENT ADVICE. The Corporation and the Executive acknowledge and agree that they have each obtained independent legal advice in connection with this Agreement and they further acknowledge and agree that they have read, understand and agree with all of the terms hereof and that they are executing this Agreement voluntarily and in good faith.

8.3 GENDER. Words denoting any gender include both genders.

8.4 GOVERNING LAW. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereby irrevocably attorns to the jurisdiction of the court of the Province of Ontario with respect to any matters arising out of this Agreement.

8.5 ENTIRE AGREEMENT. This Agreement, together with the plans and documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to such employments for the Executive and supersedes and replaces all prior agreements between the parties hereto in respect of the matters or things herein provided for, including, effective September 1, 2004, the employment agreement between the Executive and the Corporation dated December 21, 2001, as amended. All promises, representation, collateral agreements and undertakings not expressly incorporated in this Agreement are hereby superseded by this Agreement.

8.6 SEVERABILITY. If any provision contained herein is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other provision herein and each such provision is deemed to be separate and distinct.

8.7 NOTICE. Any notice required or permitted to be given under this Agreement shall be in writing and shall be properly given if personally delivered, delivered by facsimile transmission (with confirmation of receipt) or mailed by prepaid registered mail addressed as follows:

(a) in the case of the Corporation:

Cott Corporation
207 Queen's Quay West
Suite 340
Toronto, Ontario
M5J 1A7

Facsimile:(416) 203-5609

Attention: Chairman

-and-

Attention: General Counsel

(b) in the case of the Executive:

to the last address of the Executive in the records of the Corporation and its subsidiaries

or to such other address as the parties may from time to time specify by notice given in accordance herewith. Any notice so given shall be conclusively deemed to have been given or made on the day of delivery, if personally delivered, or if delivered by facsimile transmission or mailed as aforesaid, upon the date shown on the facsimile confirmation of receipt or on the postal return receipt as the date upon which the envelope containing such notice was actually received by the addressee.

8.8 SUCCESSORS. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective personal or legal representatives, heirs, executors, administrators, successors and assigns. The Executive's spouse and daughter are intended third party beneficiaries with regard to their benefits as described in Section 3.3(e) above.

8.9 SURVIVORSHIP. Upon the termination of Executive's employment, the respective rights and obligations of the parties shall survive such termination to the extent necessary to carry out the intended preservation of such rights and obligations.

8.10 TAXES. All payments under this Agreement shall be subject to withholding of such amounts, if any, relating to tax or other payroll deductions as the Corporation may reasonably determine and should withhold pursuant to any applicable law or regulation.

8.11 CURRENCY. All dollar amounts set forth or referred to in this Agreement refer to U.S. currency.

8.12 COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COTT CORPORATION

Per: /s/ Frank E. Weise
Frank E. Weise

I have authority to bind the Corporation

Per: /s/ Serge Gouin
Serge Gouin

I have authority to bind the Corporation

SIGNED, SEALED & DELIVERED in the presence of

/s/ Dale Wellhofer

/s/ John K Sheppard *l/s*
JOHN K. SHEPPARD

COTT CORPORATION

STATEMENT OF RESPONSIBILITIES

- CHIEF EXECUTIVE OFFICER -

The Chief Executive Officer of Cott Corporation (the "Corporation") shall be responsible for directing the Corporation with the objective of providing maximum profit and return on invested capital, establishing short-term and long-term objectives, plans, performance standards and policies subject to the approval of the Board of Directors. To that end, the Chief Executive Officer will be ultimately responsible for:

- Preparing, at least annually, a statement of objectives, plans, performance standards and policies for the Corporation, which shall be reviewed by the Human Resources, Compensation and Corporate Governance Committee and shall be approved by the Board of Directors.

- Ensuring that the Corporation's material operating plans, performance standards and policies are uniformly understood and properly interpreted and administered by subordinates.

- Presenting proposed operating and capital expenditure budgets for review and approval by the Board of Directors.

- Directing all investigations and negotiation pertaining to material acquisitions or dispositions, mergers and joint ventures.

- Representing the Corporation as appropriate in its relationship with major customers, suppliers, competitors, commercial and investment bankers, investment analysts, the media, security holders, government agencies, professional associations, unions, employees and the public generally.

- Analyzing the operating results of the Corporation and its principal divisions relative to established objectives and taking appropriate steps to correct unsatisfactory conditions.

- Making recommendations to the Human Resources, Compensation and Corporate Governance Committee as regards Senior Officer succession planning and compensation.

- Insuring the adequacy and soundness of the Corporation's financial structure and reviewing projections of working capital requirements.

- Delegating any or all of the above-noted responsibilities and maintaining ultimate supervisory responsibility to ensure that they are performed.

Exhibit 10.5

April 28, 2004

Mr Frank E. Weise III
VIA FACSIMILE

Dear Mr Weise:

RE: EMPLOYMENT ARRANGEMENTS

While we are sorry to see you leave your position as Chief Executive Officer of Cott Corporation ("Cott"), we are pleased that you intend to continue with your role as chairman of its board of directors. This agreement sets forth the terms and conditions upon which you agree to continue to act as chairman of Cott's board of directors.

CHAIRMAN

1. During the Term of this agreement (as described in paragraph 7 hereof), Cott agrees to submit your name for election to the board of directors of Cott at each annual meeting of Cott's shareowners and to recommend to the board of directors, or any appropriate committee thereof, your continued appointment as a chairman of Cott's board of directors provided that (a) you are not disqualified by applicable law from acting as a director of Cott, (b) you are not otherwise in breach of this agreement, (c) you were elected to Cott's board of directors by shareowners at the most recent meeting held for that purpose and (d) Cott has not otherwise determined that it is not in the best interests of Cott to make such submissions or recommendations.

2. You will devote such time and attention as Cott's board of directors deems necessary to perform the duties of chairman of the board of directors of Cott, such duties to be consistent with your commitment to be an active chairman with particular involvement with customers, investors and strategic planning.

3. Commencing in January 2005 and for so long as you remain chairman of Cott's board of directors, you will be entitled to receive an annual fee of $250,000, payable in bi-weekly instalments.

TERMINATION OF EMPLOYMENT

4. This agreement confirms the termination of your employment with Cott and the employment agreement between you and Cott made as of the 10th day of December, 2002 (the "Employment Agreement") effective as of September 1, 2004 (the "Termination Date"). You will, of course, be entitled to your base salary, bonus and benefits earned to the Termination Date. Effective as of September 1, 2004 this agreement supersedes all prior agreements and arrangements between you and Cott, whether written or verbal, and the parties hereto agree that all such prior agreements and arrangements, including the

Employment Agreement, are hereby terminated without further obligation by either Cott or you. Notwithstanding the foregoing:

(a) Sections 4.1 - Confidentiality, 4.2 - Inventions, 4.3 - Corporate Opportunities, 4.4 - Restrictive Covenants and 4.5 - General Provisions of the Employment Agreement are hereby incorporated by reference into this agreement and shall continue to be in full force and effect and binding upon the parties hereto during the term of this agreement and for such period of time following this agreement as they would have been in effect following the termination of the Employment Agreement; and

(b) Cott confirms that you will be entitled to the benefits prescribed by Subsection 3.3(e) of the Employment Agreement for the period of time prescribed by such section during the Term of this agreement and upon termination of this agreement.

5. Notwithstanding anything to the contrary in the Employment Agreement, all options for common shares of Cott which have been granted to you by Cott prior to September 1, 2004 shall vest in accordance with the terms of such options provided for at the date of grant.

6. The payments, benefits and entitlements set out in this letter shall constitute your complete entitlement and Cott's complete obligation to you regarding the cessation of your employment and the termination of the Employment Agreement. There are no other payments, benefits, perquisities, allowances and entitlements except as otherwise set out in this letter. The amount paid or payable to you by Cott pursuant to this agreement shall be deemed to include amounts owing pursuant to the Employment Standards Act, 2000.

TERM

7. This agreement is effective as of September 1, 2004 and will terminate on the earlier of (i) the date on which shareowners of Cott fail to elect you as a director of Cott; (ii) the directors of Cott (or any applicable committee thereof) fail to appoint you as chairman of Cott's board of directors; and (iii) upon receipt of 120 days notice by either of party hereto that such party intends to terminate this agreement. Unless otherwise agreed in writing between Cott and you, upon expiry of the period set out herein, this Agreement shall be terminated without further requirement of notice and without further obligation on the part of Cott to you.

GENERAL

8. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

9. This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective administrators, successors and assigns.

10. Cott and you each acknowledge and agree that they have each obtained independent legal advice in connection with this agreement and their further acknowledge and agree that they have read, understood and agree with all of the terms of hereof and that they are executing this agreement voluntarily and in good faith.

We are very pleased that you plan to continue as chairman of Cott's board of directors. Please indicate your acceptance of this offer by signing the acknowledgement below.

Yours truly,

COTT CORPORATION

Per: /s/ Serge Gouin

Serge Gouin

Per: /s/ David Harkins

David Harkins

Acknowledged, agreed and accepted:

/s/ Frank E. Weise

Frank E. Weise III

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 filed by Cott Corporation of our report dated January 28, 2004, relating to the consolidated financial statements of Cott Corporation, which appears in Cott Corporation's Annual Report on Form 10-K for the year ended January 3, 2004. We also consent to the incorporation by reference in this Registration Statement of our report dated January 28, 2004, relating to the financial statement schedules of Cott Corporation, which is incorporated in the Annual Report on Form 10-K for the year ended January 3, 2004. We also consent to the reference to us under the heading "Experts" in this Registration Statement.

/s/ PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP
Chartered Accountants
Toronto, Ontario, Canada

June 14, 2004