

# PRIMO WATER CORP /CN/ Reported by SHEPPARD JOHN

## FORM 4

(Statement of Changes in Beneficial Ownership)

### Filed 04/29/04 for the Period Ending 04/27/04

- 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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| FORM 4 |  |
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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person <sup>*</sup> | 2. Issuer Name and Ticker or Trading Symbol       | 5. Relationship of Reporting Person(s) to Issuer  |
|--|---|---|
|  |   | (Check all applicable)  |
| SHEPPARD JOHN  | COTT CORP /CN/ [ COT ]                            |   |
| (Last) (First) (Middle)                              | 3. Date of Earliest Transaction (MM/DD/YYYY)      | X Director 10% Owner  |
|  |   | X_Officer (give title below) Other (specify below)  |
| 4928 LYFORD CAY ROAD                                 | 4/27/2004   | President & COO   |
| (Street)   | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)                                 |
| TAMPA, FL 33629<br>(City) (State) (Zip)              |   | <b>X</b> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |

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

| 2. Trans. Date | 2A. Deemed   | 3. Trans. Coc | le                                | 4. Securit                           | ies Acquir  | ed (A)   | 5. Amount of Securities Beneficially Owned   | 6.  | 7. Nature  |
|----------------|--------------|---------------|-----------------------------------|--------------------------------------|---|--|--|---|--|
|                | Execution    | (Instr. 8)    |                                   | or Disposed of (D)                   |   |  | Following Reported Transaction(s)  | Ownership   | of Indirect  |
|                | Date, if any | ()            |                                   | (Instr. 3, 4 and 5)                  |   |  | (Instr. 3 and 4)   | Form:   | Beneficial   |
|                |              |               |                                   |                                      |   |  |  | Direct (D)  | Ownership  |
|                |              |               |                                   |                                      |   |  |  | or Indirect   | (Instr. 4)   |
|                |              |               |                                   |                                      |   |  |  | (I) (Instr.   |  |
|                |              | Code          | V                                 | Amount                               | (D)   | Price  |  | 4)  |  |
|                |              |               | Execution Date, if any (Instr. 8) | Execution (Instr. 8)<br>Date, if any | Execution<br>Date, if any (Instr. 8) or Dispos<br>(Instr. 3, 4) | Execution<br>Date, if any (Instr. 8) or Disposed of (D)<br>(Instr. 3, 4 and 5)<br>(A) or | Execution<br>Date, if any (Instr. 8) or Disposed of (D)<br>(Instr. 3, 4 and 5)<br>(A) or | Execution<br>Date, if any (Instr. 8) or Disposed of (D)<br>(Instr. 3, 4 and 5) (Instr. 3 and 4)<br>(A) or | Execution<br>Date, if any (Instr. 8) or Disposed of (D)<br>(Instr. 3, 4 and 5) (Instr. 3 and 4) (Instr. 3 and 4) Ownership<br>Direct (D)<br>or Instread (Instr. 3) (In |

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

| (Instr. 3)    | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative | ercise<br>of | 3A. Deemed<br>Execution<br>Date, if any | Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 1                   |                    | Securities Underlying<br>Derivative Security |                                  | Derivative<br>Security<br>(Instr. 5) | Securities<br>Beneficially | Ownership<br>Form of<br>Derivative             | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------|---|--------------|---|--------------------|---|--|-----|---------------------|--------------------|--|----------------------------------|--------------------------------------|----------------------------|--|--|
|               | Security  |              |   | Code               | v | (A)  | (D) | Date<br>Exercisable | Expiration<br>Date |  | Amount or<br>Number of<br>Shares |                                      |                            | Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) |  |
| Stock Options | \$30.35 ( <u>1</u> )                                      | 4/27/2004    |   | Α                  |   | 400000   |     | <u>(2)</u>          | 4/27/2011          | Common<br>Shares                             | 400000                           | \$0                                  | 400000 <u>(3)</u>          | D  |  |

#### **Explanation of Responses:**

- (1) The Options were granted at an exercise price of Cdn\$41.14. The U.S. dollar price represents the conversion of (Cdn)\$41.14 to U.S. dollars on the date of grant.
- (2) The stock options were granted pursuant to the Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three years with 30% vesting on each of April 27, 2005 and April 27, 2006, and 40% vesting on April 27, 2007.
- (3) The number includes only those of the particular class of options.

#### **Reporting Owners**

| Penorting Owner Name / Address                           | Relationships |           |                 |       |  |  |  |  |
|--|---------------|-----------|-----------------|-------|--|--|--|--|
| Reporting Owner Name / Address                           | Director      | 10% Owner | Officer         | Other |  |  |  |  |
| SHEPPARD JOHN<br>4928 LYFORD CAY ROAD<br>TAMPA, FL 33629 | X             |           | President & COO |       |  |  |  |  |

#### Signatures

Andrea Szanto, by power of attorney

\*\* Signature of Reporting Person

4/29/2004 Date

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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