

PRIMO WATER CORP /CN/

Reported by
HALPERIN MARK R

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/06/04 for the Period Ending 05/05/04

Address	4221 W. BOY SCOUT BLVD. SUITE 400 TAMPA, FL, 33607
Telephone	813-313-1732
CIK	0000884713
Symbol	PRMW
SIC Code	2086 - Bottled and Canned Soft Drinks and Carbonated Waters
Industry	Non-Alcoholic Beverages
Sector	Consumer Non-Cyclicals
Fiscal Year	12/02

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person - *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HALPERIN MARK R	COTT CORP /CN/ [COT]	☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) SVP, General Counsel & Secr.
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	
39 AMES CIRCLE	5/5/2004	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
TORONTO, A6 M3B 3B9		☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	5/5/2004		M		36000	A	\$12.57 (1)	56684.673	D	
Common Shares	5/5/2004		M		24500	A	\$5.94 (2)	81184.673	D	
Common Shares	5/5/2004		M		20000	A	\$4.33 (3)	101184.673	D	
Common Shares	5/5/2004		S		80500	D	\$31.5 (4)	20684.673 (5)	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$12.57 (6)	5/5/2004		M			36000	(7)	7/18/2008	Common Shares	36000	\$0	24000 (8)	D	
Stock Options	\$5.94 (9)	5/5/2004		M			24500	(10)	7/27/2007	Common Shares	24500	\$0	0 (11)	D	
Stock Options	\$4.33 (12)	5/5/2004		M			20000	(13)	5/6/2006	Common Shares	20000	\$0	0 (14)	D	

Explanation of Responses:

- The U.S. dollar price represents the conversion of (Cdn)\$17.25 to U.S. dollars on the transaction date.
- The U.S. dollar price represents the conversion of (Cdn)\$8.15 to U.S. dollars on the transaction date.
- The U.S. dollar price represents the conversion of (Cdn)\$5.95 to U.S. dollars on the transaction date.
- The U.S. dollar price represents the conversion of (Cdn)\$43.24 to U.S. dollars on the transaction date.
- Includes 15,137 Shares held directly; 27,205 vested Shares held in trust pursuant to the Executive Incentive Share Compensation Plan (the "Plan") that vested on or before 01/02/04; and 5,520,468 vested Shares held in trust under the Canadian Employee Share Purchase Plan (as of 12/31/03). The reporting individual also holds 16,117,614 unvested Shares held in trust that were acquired pursuant to the Plan in 2002, 2003 and 2004; and 795,386 unvested Shares held in trust under the Canadian Employee Share Purchase Plan (as at 12/31/03).
- The stock options were granted at an exercise price of Cdn\$17.25. The U.S. dollar price represents the conversion of Cdn\$17.25 to U.S. dollars on the date of the grant.
- The stock options were granted pursuant to the Restated Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three years with 30% vesting on each of July 18, 2002 and July 18, 2003, and 40% vesting on July 18, 2004.
- The number includes only those of the particular class of options.
- The stock options were granted at an exercise price of Cdn\$8.15. The U.S. dollar price represents the conversion of Cdn\$8.15 to U.S. dollars on the date of the grant.
- The stock options were granted pursuant to the Restated Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three

years with 30% vesting on each of July 27, 2001 and July 27, 2002, and 40% vesting on July 27, 2003.

- (11) The number includes only those of the particular class of options.
- (12) The stock options were granted at an exercise price of Cdn\$5.95. The U.S. dollar price represents the conversion of Cdn\$5.95 to U.S. dollars on the date of the grant.
- (13) The stock options were granted pursuant to the Restated Cott Corporation 1986 Common Share Option Plan, as amended, and vest over a period of three years with 30% vesting on each of May 6, 2000 and May 6, 2001, and 40% vesting on May 6, 2002.
- (14) The number includes only those of the particular class of options.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALPERIN MARK R 39 AMES CIRCLE TORONTO, A6 M3B 3B9			SVP, General Counsel & Secr.	

Signatures

Andrea Szanto, by power of attorney

5/6/2004

—**Signature of Reporting Person

Date

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

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

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.