

Primo Water Corp
Form S-4/A
November 29, 2016
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As filed with the Securities and Exchange Commission on November 29, 2016

Registration No. 333-214200

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

PRIMO WATER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

5141

30-0278688

(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
incorporation or organization) Classification Code Number) Identification No.)

101 North Cherry Street, Suite 501

Winston-Salem, North Carolina 27101

(336) 331-4000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Mark Castaneda

Chief Financial Officer

Primo Water Corporation

101 North Cherry Street, Suite 501

Winston-Salem, North Carolina 27101

(336) 331-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate Date of Commencement of Proposed Sale of the Securities to the Public: As soon as practicable after the effective date of this Registration Statement and upon completion of the merger described in the enclosed consent solicitation statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) 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 this Form is a post-effective amendment filed pursuant to Rule 462(d) 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. _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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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 that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this 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 consent solicitation statement/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 consent solicitation statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Preliminary—Subject to Completion Dated November 29, 2016

**CONSENT SOLICITATION STATEMENT OF PROSPECTUS OF
GLACIER WATER SERVICES, INC. PRIMO WATER CORPORATION**

To Stockholders of Glacier Water Services, Inc.:

As you may be aware, Primo Water Corporation, a Delaware corporation (“Primo”), entered into an Agreement and Plan of Merger, dated as of October 9, 2016 (the “Merger Agreement”), by and among Primo, Primo Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Primo (“Merger Sub”), Glacier Water Services, Inc., a Delaware corporation (“Glacier”), and David Shladovsky, as Stockholder Representative. Pursuant to the Merger Agreement, Merger Sub will merge with and into Glacier with Glacier remaining as the surviving entity and a wholly-owned subsidiary of Primo (the “Merger”).

The aggregate purchase price to be paid by Primo to holders of Glacier common stock, holders of options to purchase shares of Glacier common stock and the holder of LLC common units of GW Services LLC (the “Merger consideration”) will consist of (a) approximately \$86.0 million in a combination of cash and shares of Primo common stock (less certain expenses incurred by Glacier in connection with the Merger), subject to adjustment pursuant to the Merger Agreement, and (b) warrants to purchase 2.0 million shares of Primo common stock. The precise amount of the aggregate Merger consideration and the resulting Per Share Merger Consideration (as defined in this consent solicitation statement/prospectus) will not be known until shortly before the effective time of the Merger, but it is currently expected to consist approximately of \$12.17 in cash, 0.87 of a share of Primo common stock and a warrant to purchase 0.54 of a share of Primo common stock.

Primo common stock is traded on the Nasdaq Global Market under the symbol “PRMW.” On October 7, 2016, the last trading day prior to the announcement of the Merger, the last reported sale price of Primo common stock on the

Nasdaq Global Market was \$11.85. On November 25, 2016, the most recent practicable date prior to the filing of the accompanying consent solicitation statement/prospectus, the last reported sale price of Primo common stock on the Nasdaq Global Market was \$13.35. We urge you to obtain current stock price quotations for Primo common stock from a newspaper, the internet or your broker.

Glacier common stock is quoted in the Pink Sheet Electronic Quotation Service under the symbol "GWSV." On October 7, 2016, the last trading day prior to the announcement of the Merger, the last reported sale price of Glacier common stock on the Pink Sheet Electronic Quotation Service was \$11.00. On November 25, 2016, the most recent practicable date prior to the filing of the accompanying consent solicitation statement/prospectus, the last reported sale price of Glacier common stock on the Pink Sheet Electronic Quotation Service was \$23.10. We urge you to obtain current stock price quotations for Glacier common stock from the internet or your broker.

The Glacier board of directors has carefully considered the Merger and the terms of the Merger Agreement and has unanimously determined that the Merger and the Merger Agreement are advisable, fair to and in the best interests of Glacier and its stockholders. Accordingly, the Glacier board of directors has unanimously adopted and approved the Merger and the Merger Agreement. However, the approval of Glacier stockholders holding a majority of the outstanding shares of Glacier common stock entitled to vote on the adoption of the Merger Agreement is required for the Merger to close, and you are being sent this document to ask you to adopt and approve the Merger Agreement and the Merger by signing and returning the consent furnished with this consent solicitation statement/prospectus. No vote of Primo stockholders is required to complete the Merger.

Certain principal stockholders of Glacier have entered into voting agreements with Primo with respect to a portion of their shares, representing approximately 33.3% of all currently outstanding shares of Glacier common stock, under which they have agreed, among other things, to vote all of the shares covered by the voting agreements in favor of adoption and approval of the Merger Agreement and the Merger.

The Glacier board of directors has set October 6, 2016 as the record date for determining holders of Glacier common stock entitled to sign and deliver consents with respect to this solicitation. If you are a record holder of outstanding Glacier common stock on that date, you are urged to complete, date and sign the enclosed consent and promptly return it to Glacier. See the section entitled "Solicitation of Consents" beginning on page 45.

We encourage you to read carefully this consent solicitation statement/prospectus and the documents incorporated by reference into this consent solicitation statement/prospectus in their entirety, including the section entitled "Risk Factors" beginning on page 30.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this consent solicitation statement/prospectus, or determined if this consent solicitation statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This consent solicitation statement/prospectus is dated [•], 2016, and is first being mailed to Glacier stockholders on or about [•], 2016.

/s/ Brian H. McInerney
Brian H. McInerney
President and Chief Executive Officer

Glacier Water Services, Inc.

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GLACIER WATER SERVICES, INC.

1385 Park Center Drive

Vista, California 92081

Notice of Solicitation of Consent

To Stockholders of Glacier Water Services, Inc.:

Pursuant to an Agreement and Plan of Merger, dated as of October 9, 2016 (the “Merger Agreement”), by and among Primo Water Corporation, a Delaware corporation (“Primo”), Primo Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Primo (“Merger Sub”), Glacier Water Services, Inc., a Delaware corporation (“Glacier”), and David Shladovsky, as Stockholder Representative, Merger Sub will merge with and into Glacier with Glacier remaining as the surviving entity and a wholly-owned subsidiary of Primo (the “Merger”).

This consent solicitation statement/prospectus is being delivered to you on behalf of the Glacier board of directors to request that holders of Glacier common stock as of the record date of October 6, 2016 sign and return consents to adopt and approve the Merger Agreement and the Merger.

This consent solicitation statement/prospectus describes the proposed Merger and the actions to be taken in connection with the Merger and provides additional information about the parties involved. Please give this information your careful attention. A copy of the Merger Agreement is attached as Appendix A to this consent solicitation statement/prospectus.

A summary of the appraisal rights that may be available to you is described below under “Appraisal Rights.” Please note that if you wish to exercise appraisal rights you must not sign and return a consent adopting and approving the Merger Agreement and the Merger. However, so long as you do not return a consent form at all, it is not necessary to affirmatively vote against or disapprove the Merger. In addition, you must take all other steps necessary to perfect your appraisal rights.

The Glacier board of directors has carefully considered the Merger and the terms of the Merger Agreement and has unanimously determined that the Merger and the Merger Agreement are advisable, fair to and in the

best interest of Glacier and its stockholders.

Please complete, date and sign the consent furnished with this consent solicitation statement/prospectus and return it promptly to Glacier by one of the means described in the section entitled “Solicitation of Consents.”

By Order of the Board of Directors,

/s/ Steven D. Stringer
Steven D. Stringer
Secretary

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ADDITIONAL INFORMATION

This consent solicitation statement/prospectus incorporates by reference important business and financial information about Primo from other documents that Primo has filed with the U.S. Securities and Exchange Commission (the “SEC”). These documents are furnished to you with this consent solicitation statement/prospectus. For a listing of the documents incorporated by reference into this consent solicitation statement/prospectus, see the section entitled “Where You Can Find Additional Information.”

Primo will provide you with copies of such documents (excluding all exhibits, unless Primo has specifically incorporated by reference an exhibit in the accompanying consent solicitation statement/prospectus), without charge, upon written or oral request to:

Primo Water Corporation

Investor Relations

101 North Cherry Street, Suite 501

Winston-Salem, North Carolina 27101

(336) 331-4000

To ensure timely delivery, any request should be made at least five business days before [•], 2016, the targeted final date for receipt of consents.

ABOUT THIS CONSENT SOLICITATION STATEMENT/PROSPECTUS

This consent solicitation statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Primo, constitutes a prospectus of Primo under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), with respect to the shares of Primo common stock and the warrants to purchase shares of Primo common stock to be issued to Glacier stockholders, holders of Glacier stock options and the holder of LLC common units (the “minority LLC common units”) of GW Services LLC, a California limited liability company and subsidiary of Glacier, pursuant to the Merger Agreement. This document also constitutes a consent solicitation statement of Glacier with respect to the proposal to adopt the Merger Agreement.

Primo has supplied all information contained or incorporated by reference in this consent solicitation statement/prospectus relating to Primo, including Primo's most recent Annual Report on Form 10-K for the year ended December 31, 2015 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. Primo has not authorized anyone to provide you with information that is different from what is contained in this consent solicitation statement/prospectus.

You should rely only on the information contained in or incorporated by reference into this consent solicitation statement/prospectus. Neither Primo nor Glacier has authorized anyone to provide you with different information. This consent solicitation statement/prospectus is dated as of [•], 2016. You should not assume that information contained in this consent solicitation statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this consent solicitation statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this consent solicitation statement/prospectus to the Glacier equityholders nor the issuance by Primo of common stock and warrants to purchase common stock in the Merger will create any implication to the contrary.

This consent solicitation statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a consent, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this consent solicitation statement/prospectus regarding Primo has been provided by Primo and information contained in this consent solicitation statement/prospectus regarding Glacier has been provided by Glacier.

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All references in this consent solicitation statement/prospectus to “Primo” refer to Primo Water Corporation, a Delaware corporation; all references in this consent solicitation statement/prospectus to “Merger Sub” refer to Primo Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Primo; all references in this consent solicitation statement/prospectus to “Glacier” refer to Glacier Water Services, Inc., a Delaware corporation, and (except where the context indicates otherwise) its subsidiaries; all references in this consent solicitation statement/prospectus to the “Combined Company” refer to Primo following the completion of the Merger; all references in this consent solicitation statement/prospectus to “Primo common stock” refer to the common stock, par value \$0.001 per share, of Primo; all references in this consent solicitation statement/prospectus to “warrants to purchase shares of Primo common stock” refer to the warrants to be issued by Primo to Glacier equityholders in connection with the Merger to purchase shares of Primo common stock at an exercise price equal to \$11.88 per share of Primo common stock; all references in this consent solicitation statement/prospectus to “Primo stockholders” refer to the holders of Primo common stock; all references in this consent solicitation statement/prospectus to “Glacier common stock” refer to the common stock, par value \$0.01 per share, of Glacier; all references in this consent solicitation statement/prospectus to “Glacier stockholders” refer to the holders of Glacier common stock; all references in this consent solicitation statement/prospectus to “Glacier stock options” refer to the option to purchase shares of Glacier common stock; all references in this consent solicitation statement/prospectus to “holders of Glacier stock options” refer to the holders of options to purchase shares of Glacier common stock; all references in this consent solicitation statement/prospectus to “minority LLC common units” refer to the LLC common units of GW Services LLC, a California limited liability company and a majority-owned subsidiary of Glacier; all references in this consent solicitation statement/prospectus to “Glacier equityholders” refer to the Glacier stockholders, holders of options to purchase shares of Glacier common stock, and Glacier Water Holdings, LLC, the holder of the minority LLC common units; all references in this consent solicitation statement/prospectus to the “Merger” refer to the proposed merger of Merger Sub with and into Glacier; unless otherwise indicated or as the context requires, all references in this consent solicitation statement/prospectus to “we,” “our” and “us” refer to Primo and Glacier collectively; and, unless otherwise indicated or as the context requires, all references to the “Merger Agreement” refer to the Agreement and Plan of Merger, dated as of October 9, 2016, by and among Primo, Merger Sub, Glacier, and David Shladovsky, as Stockholder Representative.

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APPENDIX B –FORM OF WARRANT AGREEMENT

APPENDIX C – VOTING AGREEMENTS BY AND AMONG PRIMO WATER CORPORATION AND EACH OF RICHARD KAYNE, BRIAN MCINERNEY AND CHARLES NORRIS

APPENDIX D – EMPLOYMENT AGREEMENT, DATED AS OF OCTOBER 9, 2016, BETWEEN PRIMO WATER CORPORATION AND BRIAN MCINERNEY

APPENDIX E –FORM OF LOCK-UP AGREEMENT

APPENDIX F –