

PRICE ROBERT E
Form 4
January 14, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PRICE ROBERT E

(Last) (First) (Middle)

7979 IVANHOE AVENUE, SUITE 520

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRICESMART INC [PSMT]

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board / Interim CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Stock | 01/12/2005 | | X | | 91,703 | A | \$ 7 1,700,453 | I | As director of San Diego Revitalization Corp. ⁽¹⁾ |
| Common Stock | 01/12/2005 | | X | | 255,000 | A | \$ 7 649,870 | I | As co-trustee of the Robert and Allison Price Trust UTD 1/20/75 |
| Common Stock | 01/12/2005 | | X | | 450,000 | A | \$ 7 2,240,168 | I | As co-trustee of the Robert and Allison |

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| | | | | Price Charitable Trust <u>(2)</u> |
|--------------|--|-----------|--------------|---|
| Common Stock | | 22,566 | I | As co-trustee <u>(2)</u> |
| Common Stock | | 212 | I | As custodian for the minor children of the reporting person |
| Common Stock | | 80 | D <u>(3)</u> | |
| Common Stock | | 6,675,869 | I | As co-manager of The Price Group LLC <u>(2)</u> |

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

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.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | |
| Subscription Right | <u>(4)</u> | 01/12/2005 | | X | | 61,135 | <u>(5)</u> | 12/21/2005 | Common Stock 91,7 |
| Subscription Right | <u>(4)</u> | 01/12/2005 | | X | | 170,000 | <u>(5)</u> | 12/21/2005 | Common Stock 255, |
| Subscription Right | <u>(4)</u> | 01/12/2005 | | X | | 300,000 | <u>(5)</u> | 12/21/2005 | Common Stock 450, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------------|
| | Director | 10% Owner | Officer | Other |
| PRICE ROBERT E 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037 | X | X | Chairman of the Board | Interim CEO |

Signatures

/s/ Robert E.
Price

01/14/2005

Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The reporting person disclaims beneficial ownership of these securities.
- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest (if any) therein.
- (3) Held in the 401(k) of the reporting person.
- (4) Each Subscription Right that is exercised on or prior to January 21, 2005 entitles the holder thereof to purchase 1.5 shares of PriceSmart common stock at a price of \$7.00 per share. Each Subscription Right that is exercised after January 21, 2005 entitles the holder thereof to purchase 1.5 shares of PriceSmart common stock at a price of \$8.00 per share.
- (5) Exercisable immediately.
- (6) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.