

PRICESMART INC
Form 4
October 26, 2004

FORM 4

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

OMB APPROVAL

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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).

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)
10/25/2004

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)
Common Stock	10/25/2004		G	V 654,382 D \$ 0 0		I	As director of the Price Family Charitable Fund ⁽¹⁾
Common Stock					165,577	I	As co-manager of The Price Group LLC ⁽⁴⁾
Common Stock					619,046	I	As director of San Diego Revitalization

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Common Stock	179,948	I	Corp. ⁽¹⁾ As co-trustee of the Robert and Allison Price Trust UTD 1/20/75
Common Stock	596,067	I	As co-trustee of the Robert and Allison Price Charitable Trust ⁽⁴⁾
Common Stock	22,566	I	As co-trustee ⁽⁴⁾
Common Stock	212	I	As custodian for the minor children of the reporting person
Common Stock	80	D ⁽⁶⁾	

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

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(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 Securities (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5	10/25/2004		G	V	550	<u>(2)</u>	<u>(2)</u>	Common Stock	14,666

8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5					<u>(2)</u>	<u>(2)</u>	Common Stock	14,666
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20	10/25/2004	G	V	5,000	<u>(3)</u>	<u>(3)</u>	Common Stock	250,000
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20					<u>(3)</u>	<u>(3)</u>	Common Stock	250,000
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20					<u>(3)</u>	<u>(3)</u>	Common Stock	100,000
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20					<u>(3)</u>	<u>(3)</u>	Common Stock	150,000

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		Chairman of the Board	Interim CEO

Signatures

/s/ Robert E.
Price

10/26/2004

**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.

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- (2) The 8% Series A Cumulative Convertible Redeemable Preferred Stock automatically converts to Common Stock on January 17, 2012 and may be redeemed by PriceSmart for cash at any time on or after January 17, 2007.
- (3) The 8% Series B Cumulative Convertible Redeemable Preferred Stock automatically converts to Common Stock on July 9, 2013 and may be redeemed by PriceSmart for cash at any time on or after July 9, 2008.
- (4) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest (if any) therein.
- (5) Not applicable.
- (6) Held in the 401(k) of the reporting person.

Remarks:

On October 25, 2004, the Price Family Charitable Fund ("PFCF") donated all of the capital stock of PriceSmart Inc. ("PriceSmart") to the Price Family Charitable Fund, a charitable organization.

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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