

PRICESMART INC
Form 8-K
July 30, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2004

PriceSmart, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-22793
(Commission File Number)

33-0628530
(I.R.S. Employer
Identification No.)

9740 Scranton Road, San Diego CA 92121
(Address of principal executive offices, including zip code)

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Registrant's telephone number, including area code: (858) 404-8800

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) The following exhibit is furnished herewith:

99.1 Transcript of audio presentation of PriceSmart, Inc. available July 26, 2004.

Item 12. Results of Operations and Financial Condition

On July 26, 2004, PriceSmart, Inc. made available on its internet web site a pre-recorded audio presentation regarding its results of operation for its third quarter and nine months ended May 31, 2004. A copy of the presentation transcript is furnished herewith as Exhibit 99.1. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein shall be deemed furnished and not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section.

This presentation may contain forward-looking statements that are subject to risks and uncertainties that might cause actual results to differ materially from those foreseen. These statements are often, but not always, made through the use of words or phrases such as believe, will, expect, anticipate, estimate, intend, plan, and would. Forward-looking statements are not guarantees of performance. They involve known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to differ materially from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. Some of the risks, uncertainties and assumptions that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include but are not limited to: recent legal actions filed against us could adversely affect our future results of operations and financial position; we had a substantial loss in fiscal 2003 and the first nine months in fiscal 2004 and may continue to incur losses in future periods; we may not have adequate cash to meet operating and capital needs in future periods; we expect to incur substantial legal and other professional service costs; our financial performance is dependent on international operations; any failure by us to manage our growth could adversely affect our business; we face significant competition; we may encounter difficulties in the shipment of goods to our warehouses; the success of our business requires effective assistance from local business people with whom we have established strategic relationships; we are exposed to weather and other risks associated with our operations in Latin America, the Caribbean and Asia; declines in the economies of the countries in which we operate our warehouse clubs would harm our business; substantial control of the Company's voting stock by a few of the Company's stockholders may make it difficult to complete some corporate transactions without their support and may prevent a change in control; the loss of key personnel could harm our business; we face the risk of exposure to product liability claims, a product recall and adverse publicity; we are subject to volatility in foreign currency exchange; and a determination that the Company's goodwill and intangible assets have been impaired as a result of a test under Statement of Financial Accounting Standards (SFAS) No. 142 could adversely affect the Company's future results of operations and financial position; as well as the other risks detailed in the Company's SEC reports, including the Company's Form 10-Q filed pursuant to the Securities Exchange Act of 1934 on July 15, 2004. We assume no obligation and expressly disclaim any duty to update any forward-looking statement to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Certain prior period amounts have been reclassified to conform to current period presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 30, 2004

PRICESMART, INC.

By: /s/ JOHN M. HEFFNER

John M. Heffner

Chief Financial Officer

INDEX TO EXHIBITS

Exhibit

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 99.1 | Transcript of audio presentation of PriceSmart, Inc. available July 26, 2004. |