

PRICESMART INC
Form 4
May 02, 2005

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 *
GALINSON MURRAY

(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)
04/28/2005

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)

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 | | | | (A) or (D) | Amount | | |
| Common Stock | | | | | 12,500 | D | |
| Common Stock | | | | | 1,700,453 | I | As director of San Diego Revitalization Corp. ⁽¹⁾ |
| Common Stock | 04/28/2005 | | J | 412,500 A | \$ 8 7,088,369 | I | As co-manager of The Price Group LLC ⁽²⁾ |

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

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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 Securities (Instr. 3 and 4) | 8. Price of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Common Stock Option | \$ 35.63 | | | | | (3) | 11/07/2010 | Common Stock | 3,000 |
| Common Stock Option | \$ 32.13 | | | | | (4) | 01/24/2011 | Common Stock | 1,000 |
| Common Stock Option | \$ 35 | | | | | (5) | 01/17/2008 | Common Stock | 1,000 |
| Common Stock Option | \$ 18.29 | | | | | (6) | 01/22/2009 | Common Stock | 1,000 |
| Common Stock Option | \$ 6.24 | | | | | (7) | 01/08/2010 | Common Stock | 1,000 |
| Common Stock Option | \$ 7.63 | | | | | (8) | 02/25/2011 | Common Stock | 1,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | | |

GALINSON MURRAY
7979 IVANHOE AVENUE
SUITE 520
LA JOLLA, CA 92037

Signatures

/s/ Murray
Galinson 05/02/2005

**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) These options vest 25% annually beginning on the first anniversary (11/07/2001) of the date of grant (11/07/2000).
 - (4) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
 - (5) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
 - (6) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
 - (7) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
34% of these options vest on the first anniversary (02/25/2006) of the date of grant (02/25/2005). An additional 33% of these options
 - (8) vest on the second anniversary (02/25/2007) of the date of grant. The final 33% of these options vest on the third anniversary (02/25/2008) of the date of grant.

Remarks:

On April 28, 2005, The Price Group LLC (the "Price Group") transferred 2,217,500 shares of the capital stock of PSMT (Guatemala) to PriceSmart Inc. ("PriceSmart") in exchange for the issuance by PriceSmart to Price Group of 412,500 shares of

For purposes of such transfer and issuance, the PriceSmart common stock was valued at \$8.00 per share.

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.