

GALINSON MURRAY

Form 4

November 01, 2004

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
10/29/2004

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)

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)	Price	5,000	D
Common Stock						619,046	I
Common Stock	10/29/2004		P <sup>(13)</sup>	3,164,726	A \$ 8	6,427,503 (12)	I
Common	10/29/2004		P <sup>(14)</sup>	2,597,200	A \$ 8	6,427,503	I

As director of  
San Diego  
Revitalization  
Corp. <sup>(1)</sup>

As  
co-manager of  
The Price  
Group LLC <sup>(2)</sup>

As

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Stock						<u>(12)</u>						co-manager of The Price Group LLC <u>(2)</u>
Common Stock	10/29/2004		J <u>(10)</u>	500,000	A	\$ 10	6,427,503 <u>(12)</u>	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.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5							<u>(3)</u>	<u>(3)</u>	Common Stock	14,666
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20	10/29/2004		J <u>(10)</u>		5,000		<u>(4)</u>	<u>(4)</u>	Common Stock	500,000 <u>(11)</u>
Common Stock Option	\$ 35.63							<u>(5)</u>	11/07/2010	Common Stock	3,000
Common Stock Option	\$ 32.13							<u>(6)</u>	01/24/2011	Common Stock	1,000
Common Stock Option	\$ 35							<u>(7)</u>	01/17/2008	Common Stock	1,000

Common Stock	\$ 18.29	(8)	01/22/2009	Common Stock	1,000
Option					
Common Stock	\$ 6.24	(9)	01/08/2010	Common Stock	1,000
Option					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALINSON MURRAY 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037	X			

## Signatures

/s/ Murray  
Galinson

11/01/2004

\_\_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.
  - (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest (if any) therein.
  - (3) 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.
  - (4) 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.
  - (5) These options vest 25% annually beginning on the first anniversary (11/07/2001) of the date of grant (11/07/2000).
  - (6) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
  - (7) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
  - (8) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
  - (9) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
  - (10) On October 29, 2004, all of the Series B Preferred Stock was exchanged for Common Stock (the "Series B Exchange"). For purposes of the Series B Exchange, such Common Stock was valued at \$10 per share.  
  
This number represents the number of shares of Common Stock into which the Series B Preferred Stock were actually exchanged pursuant to the Series B Exchange instead of the number of shares into which the Series B Preferred Stock could have been converted pursuant to its terms.
  - (11) This total reflects the aggregate Common Stock held by The Price Group LLC after giving effect to the Bridge Loan Conversion, the Obligations Conversion and the Series B Exchange.
  - (12) Acquired from PriceSmart in a private placement funded by the conversion of a \$25 million bridge loan, plus accrued and unpaid interest, owed by PriceSmart to The Price Group LLC (the "Bridge Loan Conversion").

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- (14) Acquired from PriceSmart as a repayment of \$20 million in current obligations, plus accrued and unpaid interest thereon, owed by PriceSmart to The Price Group LLC (the "Obligations Conversion").

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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