

PRICESMART INC
Form 4
November 24, 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 SOL

(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)
11/23/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 | 11/23/2004 | | J ⁽⁵⁾ | | 61,135 | A | \$ 10 | 680,181 | I | As director of San Diego Revitalization Corp. ⁽¹⁾ |
| Common Stock | 11/23/2004 | | J ⁽⁶⁾ | | 61,135 | A | \$ 10 | 1,129,729 | D ⁽⁴⁾ | |
| Common Stock | | | | | | | | 6,427,503 | 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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(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. P... Deri... Secu... (Ins... | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 8% Series A Cumulative Convertible Redeemable Pref. Stock | \$ 37.5 | 11/23/2004 | | J ⁽⁵⁾ | 550 | <u>(3)</u> | <u>(3)</u> | Common Stock | 61,135 <u>(7)</u> |
| 8% Series A Cumulative Convertible Redeemable Pref. Stock | \$ 37.5 | 11/23/2004 | | J ⁽⁶⁾ | 550 | <u>(3)</u> | <u>(3)</u> | Common Stock | 61,135 <u>(7)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PRICE SOL 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037 | | X | | |

Signatures

/s/ Sol Price 11/24/2004
 **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 ("Series A 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) As trustee for the Sol & Helen Price Trust UTD 2/20/70 ("SHPT").
On November 23, 2004, pursuant to an offer to exchange by PriceSmart (the "Series A Exchange"), San Diego Revitalization Corp. ("SDRC") exchanged all of the Series A Preferred Stock held by SDRC for Common Stock. For purposes of the Series A Exchange, the Common Stock was valued at \$10 per share.
- (6) On November 23, 2004, pursuant to the Series A Exchange, SHPT exchanged all of the Series A Preferred Stock held by SHPT for Common Stock. For purposes of the Series A Exchange, the Common Stock was valued at \$10 per share.
- (7) This number represents the number of shares of Common Stock received pursuant to the Series A Exchange instead of the number of shares into which the Series A Preferred Stock could have been converted pursuant to its terms.

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.