

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**

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ISSUER

PRICESMART INC

CIK: **1041803** | IRS No.: **330628530** | State of Incorporation: **DE** | Fiscal Year End: **0831**
SIC: **5331** Variety stores

Mailing Address
9740 SCRANTON ROAD
SAN DIEGO CA 92121

Business Address
9740 SCRANTON ROAD
SAN DIEGO CA 92121
8584048800

REPORTING OWNER

CAHILL JAMES

CIK: **1241726**
Type: **4** | Act: **34** | File No.: **000-22793** | Film No.: **05792631**

Business Address
PRICE ENTITIES
7979 IVANHE AVENUE #520
LA JOLLA CA 92037
8585512318

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

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

1. Name and Address of Reporting Person CAHILL JAMES			2. Issuer Name and Ticker or Trading Symbol PRICESMART INC [PSMT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005					
7979 IVANHOE AVENUE, SUITE 520			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
LA JOLLA, CA 92037								
(City)	(State)	(Zip)						

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								1,700,453	I	As director of San Diego Revitalization Corp. (1)
Common Stock								3,875	D	
Common Stock								45,458	I	As co-trustee. (1)
Common Stock	04/28/2005		J		412,500	A	\$8	7,088,369	I	As co-manager of The Price Group LLC (2)

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Common Stock Option	\$40.88						(3)	11/22/2009	Common Stock	3,000		3,000	D	
Common Stock Option	\$39						(4)	01/19/2010	Common Stock	1,000		1,000	D	
Common Stock Option	\$32.13						(5)	01/24/2011	Common Stock	1,000		1,000	D	
Common Stock Option	\$35						(6)	01/17/2008	Common Stock	1,000		1,000	D	
Common Stock Option	\$18.29						(7)	01/22/2009	Common Stock	1,000		1,000	D	
Common Stock Option	\$6.24						(8)	01/08/2010	Common Stock	1,000		1,000	D	
Common Stock Option	\$7.63						(9)	02/25/2011	Common Stock	1,000		1,000	D	

Explanation of Responses:

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. Exercisable immediately.
4. These options vest 25% annually beginning on the first anniversary (01/19/2001) of the date of grant (01/19/2000).
5. These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
6. These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
7. These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
8. These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
9. 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 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 (Guatamala), S.A. ("PSMT Guatamala") to PriceSmart Inc. ("PriceSmart") in exchange for the issuance by PriceSmart to Price Group of 412,500 shares of PriceSmart common stock. For purposes of such transfer and issuance, the PriceSmart common stock was valued at \$8.00 per share.

Signatures

/s/ James F. Cahill

** Signature of Reporting Person

05/02/2005

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.