

PRICESMART INC  
Form 4  
October 26, 2004

**FORM 4**

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

OMB APPROVAL

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

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)  
10/25/2004

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	10/25/2004		G	V 654,382 D \$ 0 0		I	As director of the Price Family Charitable Fund <sup>(1)</sup>
Common Stock					165,577	I	As co-manager of The Price Group LLC <sup>(2)</sup>
Common Stock					619,046	I	As director of San Diego Revitalization

Corp. (1)Common  
Stock368,594 D (5)

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 (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)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable		
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5	10/25/2004		G	V	550	<u>(3)</u>	<u>(3)</u>	Common Stock	14,666
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	10/25/2004		G	V	5,000	<u>(4)</u>	<u>(4)</u>	Common Stock	250,000
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20						<u>(4)</u>	<u>(4)</u>	Common Stock	250,000
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5						<u>(3)</u>	<u>(3)</u>	Common Stock	14,666

Pref. Stock					
8% Series B					
Cumulative					
Convertible	\$ 20		(4)	(4)	Common Stock 350,000
Redeemable					
Pref. Stock					

## 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 10/26/2004

\*\*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) As trustee for the Sol & Helen Price Trust UTD 2/20/70.
- (6) Not applicable.

### Remarks:

On October 25, 2004, the Price Family Charitable Fund ("PFCF") donated all of the capital stock of PriceSmart Inc. ("PriceSm  
charitable organization.

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.