

GALINSON MURRAY  
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 \*  
GALINSON MURRAY

2. Issuer Name and Ticker or Trading Symbol  
PRICESMART INC [PSMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7979 IVANHOE AVENUE, SUITE 520

3. Date of Earliest Transaction (Month/Day/Year)  
11/23/2004

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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)
Common Stock				(A) or (D)	5,000	D	
Common Stock	11/23/2004		J <sup>(9)</sup>	61,135 A	\$ 10 680,181	I	As director of San Diego Revitalization Corp. <sup>(1)</sup>
Common Stock					6,427,503	I	As co-manager of The Price Group LLC <sup>(2)</sup>

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)	Amount or Number of Shares	
				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 <sup>(9)</sup>	550	<u>(3)</u>	<u>(3)</u>	Common Stock	61,135 <sup>(10)</sup>
Common Stock Option	\$ 35.63					<u>(4)</u>	11/07/2010	Common Stock	3,000
Common Stock Option	\$ 32.13					<u>(5)</u>	01/24/2011	Common Stock	1,000
Common Stock Option	\$ 35					<u>(6)</u>	01/17/2008	Common Stock	1,000
Common Stock Option	\$ 18.29					<u>(7)</u>	01/22/2009	Common Stock	1,000
Common Stock Option	\$ 6.24					<u>(8)</u>	01/08/2010	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 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) These options vest 25% annually beginning on the first anniversary (11/07/2001) of the date of grant (11/07/2000).
- (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) 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.
- (10) 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.