

GALINSON MURRAY  
Form 4  
October 26, 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

(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  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 Ownership (Instr. 4)                              |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |  |
| Common Stock                    |                                      |  |                                |   | 5,000   | D  |  |
| 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. <u>(1)</u> |
|--------------|---------|---|--|

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) |                      |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount Number Shares |
| 8% Series A Cumulative Convertible Redeemable Pref. Stock | \$ 37.5  | 10/25/2004                           |  | G                              | V 550   | <u>(3)</u>   | <u>(3)</u>      | Common Stock  | 14,660               |
| 8% Series A Cumulative Convertible Redeemable Pref. Stock | \$ 37.5  |                                      |  |                                |   | <u>(3)</u>   | <u>(3)</u>      | Common Stock  | 14,660               |
| 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              |
| Common Stock Option                                       | \$ 35.63   |                                      |  |                                |   | <u>(5)</u>   | 11/07/2010      | Common Stock  | 3,000                |

|                           |          |     |            |                 |       |
|---------------------------|----------|-----|------------|-----------------|-------|
| Common<br>Stock<br>Option | \$ 32.13 | (6) | 01/24/2011 | Common<br>Stock | 1,000 |
| Common<br>Stock<br>Option | \$ 35    | (7) | 01/17/2008 | Common<br>Stock | 1,000 |
| Common<br>Stock<br>Option | \$ 18.29 | (8) | 01/22/2009 | Common<br>Stock | 1,000 |
| Common<br>Stock<br>Option | \$ 6.24  | (9) | 01/08/2010 | Common<br>Stock | 1,000 |

## Reporting Owners

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

## Signatures

/s/ Murray  
Galinson 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) 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) Not applicable.

**Remarks:**

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

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