

CAHILL JAMES
Form 4
January 14, 2005

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 *
CAHILL JAMES

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)
01/12/2005

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/12/2005 | | X | | 91,703 | A | \$ 7 | 1,700,453 | I | As director of San Diego Revitalization Corp. ⁽¹⁾ |
| Common Stock | | | | | | | | 3,875 | D | |
| Common Stock | | | | | | | | 49,368 | I | As co-trustee. ⁽¹⁾ |
| Common Stock | | | | | | | | 6,675,869 | I | As co-manager of The Price Group LLC ⁽²⁾ |

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

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 control number.

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 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Stock Option | \$ 40.88 | | | | | <u>(3)</u> 11/22/2009 | Common Stock | 3,000 |
| Common Stock Option | \$ 39 | | | | | <u>(4)</u> 01/19/2010 | Common Stock | 1,000 |
| 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 |
| Subscription Right | <u>(9)</u> | 01/12/2005 | | X | 61,135 | <u>(10)</u> 12/21/2005 | Common Stock | 91,700 |

Reporting Owners

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

Signatures

/s/ James F.
Cahill

01/14/2005

__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) 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).

Each Subscription Right that is exercised on or prior to January 21, 2005 entitles the holder thereof to purchase 1.5 shares of PriceSmart common stock at a price of \$7.00 per share. Each Subscription Right that is exercised after January 21, 2005 entitles the holder thereof to purchase 1.5 shares of PriceSmart common stock at a price of \$8.00 per share.

- (9) Exercisable immediately.
- (10) Exercisable immediately.
- (11) Not applicable.

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.