

PRICE ROBERT E
Form 4
September 07, 2010

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 *
PRICE ROBERT E

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)
12/07/2009

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

Chairman of the Board

(Street)
LA JOLLA, CA 92037

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

(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 or Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|---|
| | | | Code | V | Amount | (D) | Price | | | |
| Common Stock | 12/01/2009 | | J ⁽¹⁾ | | 530 | D | <u>(1)</u> | 0 | I | As custodian for a child of the reporting person |
| Common Stock | 08/08/2010 | | J ⁽²⁾ | | 944,315 | D | <u>(2)</u> | 2,832,945 | I | As co-manager of The Price Group LLC ⁽³⁾ |
| Common Stock | | | | | | | | 2,245,168 | I | As co-trustee of the Robert |

| | | | |
|--------------|---------|---|---|
| Common Stock | 80 | D | and Allison Price Charitable Trust ⁽⁴⁾ |
| Common Stock | 826,358 | I | As co-trustee of the Robert and Allison Price Trust UDT 1/20/75 |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PRICE ROBERT E 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037 | X | X | Chairman of the Board | |

Signatures

/s/ Robert E.
Price

09/07/2010

**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) On December 7, 2009, the the reporting person transferred 530 shares of common stock of PriceSmart, Inc. ("Common Stock") to the child of the reporting person for whom the reporting person previously acted as custodian with respect to such shares of Common Stock.
 - (2) On August 8, 2010, The Price Group LLC (the "Price Group") made a distribution in kind of 944,315 shares of Common Stock to a member of the Price Group in connection with the redemption of certain interests in the Price Group held by such member.
 - (3) The reporting person disclaims beneficial ownership of these securities for purposes of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the alternative, if the reporting person were to be deemed to beneficially own these securities for purposes of Section 13 of the Exchange Act, then the reporting person would disclaim beneficial ownership of these securities for purposes of Section 16 of the Exchange Act, except to the extent of his pecuniary interest (if any) therein.
 - (4) The reporting person disclaims beneficial ownership of these securities.

Remarks:

The reporting person previously reported 56,415 shares of Common Stock as co-trustee of trusts for the benefit of children of t

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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