

GANS ROBERT M
Form 4/A
December 20, 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 *
GANS ROBERT M

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)
9740 SCRANTON ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/28/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, GC & Secretary

SAN DIEGO, CA 92121-1745

4. If Amendment, Date Original Filed(Month/Day/Year)
01/29/2010

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, \$0.0001 par value per share | 01/28/2010 | | M | | 3,000 | A | \$ 6.19 |
| | | | | | 26,487 | (1) | |
| Common Stock, \$0.0001 par value per share | 01/28/2010 | | S(2) | | 3,000 | D | \$ 20.034 |
| | | | | | 23,487 | (1) | (3) |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 6.19 | 01/28/2010 | | M | 3,000 | <u>(4)</u> 02/02/2010 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GANS ROBERT M 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745 | | | EVP, GC & Secretary | |

Signatures

/s/ Robert M. Gans 12/20/2010

**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) The number of shares previously reported as end of period holdings failed to take into account a disposition of 2,275 shares reported on a Form 4 filed January 26, 2010.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 25, 2009.
- (3) Reflects the weighted average sale price of the shares sold. The shares were sold in multiple trades at prices ranging from \$20.00 to \$20.10 per share. Mr. Gans will provide to the SEC staff, the issuer or security holder of the issuer, upon request, full information

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regarding the number of shares sold at each separate price.

- (4) The reporting person was granted options to purchase 30,000 shares of Common Stock, \$0.0001 par value per share, on February 2, 2004. The stock options vested 34% on February 2, 2005 and 33% on each of February 2, 2006 and February 2, 2007.
- (5) 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.

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