

CAHILL JAMES  
Form 4  
October 26, 2004

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
10/25/2004

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 Ownership (Instr. 4)
				(A) or (D) Price			
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

Common Stock	3,875	D	Corp. <u>(1)</u>
Common Stock	49,368	I	<u>As co-trustee.</u> <u>(1)</u>

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

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**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
	\$ 40.88					<u>(5)</u> 11/22/2009	3,000

Common Stock Option				Common Stock	
Common Stock Option	\$ 39	(6)	01/19/2010	Common Stock	1,000
Common Stock Option	\$ 32.13	(7)	01/24/2011	Common Stock	1,000
Common Stock Option	\$ 35	(8)	01/17/2008	Common Stock	1,000
Common Stock Option	\$ 18.29	(9)	01/22/2009	Common Stock	1,000
Common Stock Option	\$ 6.24	(10)	01/08/2010	Common Stock	1,000

## 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 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) Exercisable immediately.
- (6) These options vest 25% annually beginning on the first anniversary (01/19/2001) of the date of grant (01/19/2000).

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- (7) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
- (8) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
- (9) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
- (10) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
- (11) 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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