

PRICESMART INC  
Form 4  
July 13, 2007

**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 \*  
MARTIN THOMAS D

(Last) (First) (Middle)  
9740 SCRANTON ROAD  
(Street)

SAN DIEGO, CA 92121-1745

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PRICESMART INC [PSMT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/11/2007

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)

EVP -- Merchandising

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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, \$.0001 par value per share | 07/11/2007                           |  | M                              |   | 15,000  | A  | \$ 20   |
| Common Stock, \$.0001 par value per share | 07/11/2007                           |  | S                              |   | 300   | D  | \$ 25.56  |
| Common Stock,                             | 07/11/2007                           |  | S                              |   | 100   | D  | \$ 25.55  |
|   |                                      |  |                                |   |   |  | 42,782  |
|   |                                      |  |                                |   |   |  | 42,482  |
|   |                                      |  |                                |   |   |  | 42,382  |

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|   |            |   |       |   |          |        |   |
|---|------------|---|-------|---|----------|--------|---|
| \$.0001 par value per share               |            |   |       |   |          |        |   |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 300   | D | \$ 25.54 | 42,082 | D |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 100   | D | \$ 25.48 | 41,982 | D |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 400   | D | \$ 25.5  | 41,582 | D |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 1,200 | D | \$ 25.47 | 40,382 | D |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 7,200 | D | \$ 25.45 | 33,182 | D |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 1,100 | D | \$ 25.46 | 32,082 | D |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 700   | D | \$ 25.43 | 31,382 | D |
| Common Stock, \$.0001 par value per share | 07/11/2007 | S | 3,600 | D | \$ 25.44 | 27,782 | D |

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**

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(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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)                | \$ 20  | 07/11/2007                           |  | M                              | 15,000  | <u>(1)</u> 01/17/2008                                    | Common Stock  | 15,000                        |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| MARTIN THOMAS D<br>9740 SCRANTON ROAD<br>SAN DIEGO, CA 92121-1745 |               |           | EVP -- Merchandising |       |

## Signatures

/s/ Robert M. Gans  
(Attorney-in-fact) 07/13/2007

\_\_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) Mr. Thomas was granted 22,000 stock options on January 17, 2002. The stock options vested 20% per year beginning on the first anniversary (1/17/03) of the date of grant.
- (2) 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.