

Edgar Filing: PRICESMART INC - Form SC 13D/A

PRICESMART INC
Form SC 13D/A
September 18, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 1)*

PRICESMART, INC.

(Name of Issuer)

Common Stock, \$.0001 par value

(Title of Class of Securities)

741511 10 9

(CUSIP Number)

Brian Warner
Performance Capital, L.P.
767 Third Avenue, 16th Floor
New York, New York 10017
(212) 593-4538

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

with a copy to:
Robert G. Leonard, Esq.
Bryan Cave LLP
1290 Avenue of the Americas
New York, NY 10104

September 16, 2003

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [X].

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Performance Capital, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

| | | |
|-----------|---|----------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 148,650 Common Stock |

| | | |
|--------------|---|---------------------|
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 0 |

| | | |
|-----------|---|------------------------|
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 148,650 Common Stock |

| | | |
|--------|----|--------------------------|
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

148,650 Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.2% (based on 6,871,913 common shares outstanding at 6/30/03)

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Performance Capital II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF 7 SOLE VOTING POWER

SHARES 48,900 Common Stock

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 48,900 Common Stock

PERSON 10 SHARED DISPOSITIVE POWER

WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

48,900 Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.7% (based on 6,885,246 common shares outstanding at 6/30/03 (including
13,333 to be issued upon exercise of preferred stock))

14 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

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Brett Fialkoff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF 7 SOLE VOTING POWER

SHARES 230 Common Stock

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 230 Common Stock

PERSON 10 SHARED DISPOSITIVE POWER

WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

230 Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 0.1% (based on 6,871,913 common shares outstanding at 6/30/03)

14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Brian Warner

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S.A.

NUMBER OF 7 SOLE VOTING POWER
SHARES 3,900 Common Stock

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER
REPORTING 3,900 Common Stock

PERSON 10 SHARED DISPOSITIVE POWER
WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
3,900 Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Less than 0.1% (based on 6,871,913 common shares outstanding at 6/30/03)

14 TYPE OF REPORTING PERSON
IN

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Item 1 Security and Issuer.

Item 1 of the Statement is hereby amended and supplemented by adding the following:

This Amendment No. 1 to Schedule 13D ("Amendment No. 1") amends the

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Schedule 13D filed on September 6, 2002 (the "Statement") by (i) Performance Capital, L.P., a New York limited partnership ("PCI"), (ii) Performance Capital II, L.P., a New York limited partnership ("PCII"), (iii) Brett Fialkoff, a United States citizen ("BF") and (iv) Brian Warner, a United States citizen ("BW"; PCI, PCII, BF and BW shall be referred to collectively as the "Group"; each member of the Group being hereinafter referred to individually as a "Member" and collectively as "Members"), in connection with the ownership of common stock, \$0.0001 per share (the "PriceSmart Common Stock") of PriceSmart, Inc., a Delaware corporation ("PriceSmart"). The principal executive offices of PriceSmart are located at 4649 Morena Boulevard, San Diego, California 92117. Other than as set forth below, to the best knowledge of the Members, there has been no material change in the information set forth in the responses to Items 2, 3, 5(b), 5(d) and 6. Accordingly, those Items are omitted from this Amendment No. 1. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Statement.

This Amendment No. 1 is hereby filed to report a reduction in the percentage of the beneficial ownership of the Group in the PriceSmart Common Stock, and accordingly, as of the close of business on September 16, 2003, the Group has ceased to be the beneficial owner of more than five percent of the PriceSmart Common Stock.

Item 4. Purpose of Transaction.

Item 4 of the Statement is hereby amended and supplemented by adding the following:

Between September 12, 2003 and September 16, 2003, the Group engaged in the following transactions with respect to PriceSmart Common Stock held by the Group:

| Date | Buy/Sell | Quantity | Price |
|----------|----------|----------|----------|
| ----- | ----- | ----- | ----- |
| 09/12/03 | Sell | 94,400 | \$9.2097 |
| 09/15/03 | Sell | 93,500 | \$8.4731 |
| 09/16/03 | Sell | 72,200 | \$8.0629 |

All of the above transactions were made through sales in the open market.

Item 5. Interest in Securities of the Issuer.

Items 5 (a), (c) and (e) of the Statement are hereby amended and supplemented by adding the following:

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Item 5(a)

As of the close of business on September 16, 2003, PCI beneficially owns 148,650 shares of PriceSmart Common Stock, representing 2.2% of PriceSmart's issued and outstanding common shares (based on 6,871,913 common shares outstanding at June 30, 2003). As of the close of business on September 16, 2003, PCII beneficially owns 48,900 shares of PriceSmart Common Stock, representing 0.7% of PriceSmart's issued and outstanding common shares (based on 6,885,246 common shares outstanding at June 30, 2003 (including 13,333 common shares to be issued upon exercise of preferred stock)). PCII's ownership is as

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follows: (i) 48,400 shares of PriceSmart Common Stock; and (ii) 500 shares of Series A Preferred Stock of PriceSmart which are currently convertible at \$37.50 per share into an aggregate of 13,333 shares of PriceSmart Common Stock. As of the close of business on September 16, 2003, BF beneficially owns 230 shares of PriceSmart Common Stock, representing less than 0.1% of PriceSmart's issued and outstanding common shares (based on 6,871,913 common shares outstanding at June 30, 2003). BF's ownership is as follows: (i) 100 shares of PriceSmart Common Stock owned directly; and (ii) 130 shares of PriceSmart Common Stock owned through an individual retirement account. As of the close of business on September 16, 2003, BW beneficially owns 3,900 shares of PriceSmart's Common Stock, representing less than 0.1% of PriceSmart's issued and outstanding common shares (based on 6,871,913 common shares outstanding at June 30, 2003). BW's ownership is as follows: (i) BW has an individual retirement account which owns 1,000 shares of PriceSmart Common Stock; (ii) BW has a SEP individual retirement account which owns 1,900 shares of Common Stock; and (iii) BW serves as a custodian under the Uniform Gift to Minors Act for two minor children, each of whom owns 500 shares of PriceSmart Common Stock.

Item (c)

None of the Members has effected any transactions in the PriceSmart Common Stock during the past sixty (60) days, other than those as set forth in Item 4 of this Amendment No. 1.

Item 5(e)

As of the close of business on September 16, 2003, Group has ceased to be the beneficial owner of more than five percent of the PriceSmart Common Stock.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Statement is hereby amended and supplemented by adding the following:

The Members have entered into a Joint Filing Agreement dated September 6, 2002 (the "Joint Filing Agreement"), a copy of which was previously filed as an exhibit to the Statement filed on September 6, 2002, pursuant to which the Members agreed to

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file the Statement and any amendments thereto jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended. The Joint Filing Agreement is hereby incorporated by reference.

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Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Dated: September 18, 2003

PERFORMANCE CAPITAL, L.P.

By: Performance Capital, LLC, General Partner

By: /s/BRIAN WARNER

Brian Warner, Manager

PERFORMANCE CAPITAL II, L.P.

By: Performance Management, LLC, General Partner

By: /s/BRIAN WARNER

Brian Warner, Manager

/s/ BRIAN WARNER

Brian Warner

/s/ BRETT FIALKOFF

Brett Fialkoff