

SAN DIEGO FOUNDATION  
 Form 4  
 February 14, 2005

**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 \*  
 SAN DIEGO FOUNDATION

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)  
 1420 KETTNER BLVD., SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
 10/29/2004

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

(Street)  
 SAN DIEGO, CA 92101

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/29/2004		C	V	500,000 A \$ 7.72	1,081,172	D
Common Stock	11/23/2004		C		61,135 A \$ 8	1,142,307	D

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
8 1/2 % Series B Redeemable Common Stock	\$ 0	10/29/2004		C		5,000	10/29/2004	10/29/2004	Common Stock
8 1/2 % Series A Redeemable Common Stock	\$ 0	11/23/2004		C		550	11/23/2004	11/23/2004	Common Stock
Common Stock Subscription Right	\$ 8	12/21/2004		P		561,135	12/21/2004	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	12/28/2004		S		9,550	12/28/2004	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	12/30/2004		S		58,412	12/30/2004	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	12/31/2004		S		38,981	12/31/2004	12/31/2005	Common Stock
Common Stock Subscription Right	\$ 8	01/03/2005		S		1,827	01/03/2005	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	01/18/2005		S		10,000	01/18/2005	12/21/2005	Common Stock
Common Stock	\$ 8	01/19/2005		S		10,000	01/19/2005	12/21/2005	Common Stock

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Subscription Right								
Common Stock Subscription Right	\$ 8	01/20/2005	S	10,000	01/20/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	01/21/2005	S	10,000	01/21/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	01/24/2005	S	54,900	01/24/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	01/26/2005	S	10,000	01/26/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	01/27/2005	S	10,000	01/27/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	01/28/2005	S	10,000	01/28/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	01/31/2005	S	10,000	01/31/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	02/01/2005	S	10,000	02/01/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	02/01/2005	P	581,172	02/01/2005	12/21/2005	Common Stock	
Common Stock Subscription Right	\$ 8	02/02/2005	S	10,000	02/02/2005	12/21/2005	Common Stock	
Common Stock Subscription	\$ 8	02/03/2005	S	10,000	02/03/2005	12/21/2005	Common Stock	

Right Common Stock Subscription Right	\$ 8	02/04/2005	S	10,000	02/04/2005	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	02/07/2005	S	10,000	02/07/2005	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	02/08/2005	S	10,000	02/08/2005	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	02/09/2005	S	10,000	02/09/2005	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	02/10/2005	S	10,000	02/10/2005	12/21/2005	Common Stock
Common Stock Subscription Right	\$ 8	02/11/2005	S	10,000	02/11/2005	12/21/2005	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAN DIEGO FOUNDATION 1420 KETTNER BLVD. SUITE 500 SAN DIEGO, CA 92101		X		

## Signatures

/s/ Robert Kelly, President and CEO of The San Diego Foundation

02/14/2005

\_\_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) Previously reported on Form 3 filed November 2, 2004 as convertible into 250,000 shares of Common Stock, derivative securities became exchangeable for 500,000 shares of Common Stock.

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- (2) Previously reported on Form 3 filed November 2, 2004 as convertible into 14,666 shares of Common Stock, derivative securities became exchangeable for 61,135 shares of Common Stock

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