

PRICE ROBERT E  
Form 4  
April 18, 2011

**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 \*  
PRICE ROBERT E

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)  
04/14/2011

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 Beneficial Ownership (Instr. 4)               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 04/14/2011                           |  | G                              | V 22,000 D  | \$ 0 794,778  | I  | As co-trustee of the Robert and Allison Price Trust UDT 1/10/75 (1) |
| Common Stock                    |                                      |  |                                |   | 80  | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,245,168   | I  | As co-trustee of the Robert and Allison Price                       |

|              |         |   |  |
|--------------|---------|---|--|
| Common Stock | 944,315 | I | Charitable Trust <sup>(2)</sup><br>As co-manager of The Price Group LLC <sup>(3)</sup> |
| Common Stock | 18,805  | I | As co-trustee of the Rebecca Price Trust UTD 9/22/89 <sup>(4)</sup>                    |
| Common Stock | 18,805  | I | As co-trustee of the Sarah Price Trust UTD 9/22/89 <sup>(5)</sup>                      |
| Common Stock | 18,805  | I | As co-trustee of the David Price Trust UTD 9/22/89 <sup>(6)</sup>                      |

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

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PRICE ROBERT E<br>7979 IVANHOE AVENUE<br>SUITE 520<br>LA JOLLA, CA 92037 | X             | X         |         |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| /s/ Robert E.<br>Price             | 04/18/2011 |
| **Signature of<br>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 and his wife Allison Price are co-trustees of this trust.
  - (2) The reporting person and his wife Allison Price are co-trustees of this trust. The reporting person and his wife each disclaim beneficial ownership of the securities held by this trust except to the extent of their respective pecuniary interest therein.
  - (3) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
  - (4) The reporting person serves as co-trustee of this trust with his wife Allison Price and their adult daughter Rebecca Price Brewer. The reporting person and his wife each disclaim beneficial ownership of the securities held by this trust except to the extent of their respective pecuniary interest therein.
  - (5) The reporting person serves as co-trustee of this trust with his wife Allison Price and their adult daughter Sarah Price Keating. The reporting person and his wife each disclaim beneficial ownership of the securities held by this trust except to the extent of their respective pecuniary interest therein.
  - (6) The reporting person serves as co-trustee of this trust with his wife Allison Price and their adult son David Price. The reporting person and his wife each disclaim beneficial ownership of the securities held by this trust except to the extent of their pecuniary interest therein.

### Remarks:

- \* The reporting person's wife, Allison Price, may also be deemed a greater than 10% beneficial owner of the Issuer's securities.

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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