

CAHILL JAMES

Form 4

November 24, 2004

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CAHILL JAMES

(Last) (First) (Middle)

7979 IVANHOE AVENUE, SUITE
520

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/23/2004

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)

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 or Disposed of (A) or (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	11/23/2004		J ⁽¹⁰⁾	61,135 A	\$ 10 680,181	I	As director of San Diego Revitalization Corp. ⁽¹⁾
Common Stock					3,875	D	
Common Stock					49,368	I	As co-trustee. ⁽¹⁾
Common Stock					6,427,503	I	As co-manager of The Price Group LLC ⁽²⁾

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

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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5	11/23/2004		J ⁽¹⁰⁾		550		<u>(3)</u>	<u>(3)</u>	Common Stock	61,135 ⁽¹¹⁾
Common Stock Option	\$ 40.88							<u>(4)</u>	11/22/2009	Common Stock	3,000
Common Stock Option	\$ 39							<u>(5)</u>	01/19/2010	Common Stock	1,000
Common Stock Option	\$ 32.13							<u>(6)</u>	01/24/2011	Common Stock	1,000
Common Stock Option	\$ 35							<u>(7)</u>	01/17/2008	Common Stock	1,000
Common Stock Option	\$ 18.29							<u>(8)</u>	01/22/2009	Common Stock	1,000
Common Stock Option	\$ 6.24							<u>(9)</u>	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

11/24/2004

**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 ("Series A 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) Exercisable immediately.
- (5) These options vest 25% annually beginning on the first anniversary (01/19/2001) of the date of grant (01/19/2000).
- (6) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
- (7) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
- (8) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
- (9) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
- (10) On November 23, 2004, pursuant to an offer to exchange by PriceSmart (the "Series A Exchange"), San Diego Revitalization Corp. ("SDRC") exchanged all of the Series A Preferred Stock held by SDRC for Common Stock. For purposes of the Series A Exchange, the Common Stock was valued at \$10 per share.
- (11) This number represents the number of shares of Common Stock received pursuant to the Series A Exchange instead of the number of shares into which the Series A Preferred Stock could have been converted pursuant to its terms.

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.