

SAN DIEGO FOUNDATION  
Form 4  
February 14, 2005

# 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 \*  
SAN DIEGO FOUNDATION

(Last) (First) (Middle)

1420 KETTNER BLVD., SUITE  
500

(Street)

SAN DIEGO, CA 92101

(City) (State) (Zip)

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

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

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |             |
|---------------------------------------|---|---|---|---|--|--|--|-------------|
|                                       |   |   | Code                                    | V   | Amount   | (A)<br>or<br>(D)   | Price  |             |
| Common<br>Stock                       | 10/29/2004                              |   | C                                       |   | 500,000  | A  | \$<br>7.72   | 1,081,172 D |
| Common<br>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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(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 (Instr. 3 and 4) |                 |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|--------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)    | Date Exercisable                         | Expiration Date | Title        |
| 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<br>1420 KETTNER BLVD.<br>SUITE 500<br>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

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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