

GALINSON MURRAY

Form 4

October 26, 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 *
GALINSON MURRAY

(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)

10/25/2004

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 (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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock							5,000	D
Common Stock	10/25/2004		G	V	654,382	D	\$ 0 0	I
							165,577	I

As director of
the Price
Family
Charitable
Fund ⁽¹⁾

As
co-manager of
The Price
Group LLC ⁽²⁾

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Common Stock	619,046	I	As director of San Diego Revitalization Corp. <u>(1)</u>
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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 Number Shares
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5	10/25/2004		G	V 550	(3)	(3)	Common Stock	14,660
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5					(3)	(3)	Common Stock	14,660
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20	10/25/2004		G	V 5,000	(4)	(4)	Common Stock	250,000
8% Series B Cumulative Convertible Redeemable Pref. Stock	\$ 20					(4)	(4)	Common Stock	250,000
Common Stock Option	\$ 35.63					(5)	11/07/2010	Common Stock	3,000

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
GALINSON MURRAY 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037	X			

Signatures

/s/ Murray
Galinson

10/26/2004

 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 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) The 8% Series B Cumulative Convertible Redeemable Preferred Stock automatically converts to Common Stock on July 9, 2013 and may be redeemed by PriceSmart for cash at any time on or after July 9, 2008.
 - (5) These options vest 25% annually beginning on the first anniversary (11/07/2001) of the date of grant (11/07/2000).
 - (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) Not applicable.

Remarks:

On October 25, 2004, the Price Family Charitable Fund ("PFCF") donated all of the capital stock of PriceSmart Inc. ("PriceSmart") to the Price Family Charitable Fund ("PFCF"), a charitable organization.

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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