MCGRORY JACK
Form 4
October 26, 2004

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCGRORY JACK

(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)

__X__ Director _____ 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 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	10/25/2004		G	V	654,382	D	$ 0	0	I	As director of the Price Family Charitable Fund (1)
Common Stock								165,577	I	As co-manager of The Price Group LLC (2)
Common Stock								619,046	I	As director of San Diego Revitalization

Corp. (1)

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

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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 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	14,666
8% Series A Cumulative Convertible Redeemable Pref. Stock	$ 37.5							(3)	(3)	Common Stock	14,666
8% Series B Cumulative Convertible Redeemable Pref. Stock	$ 20	10/25/2004		G	V		5,000	(4)	(4)	Common Stock	250,00
8% Series B Cumulative Convertible Redeemable Pref. Stock	$ 20							(4)	(4)	Common Stock	250,00
Common Stock Option	$ 35.63							(5)	11/07/2010	Common Stock	3,000
Common Stock Option	$ 32.13							(6)	01/24/2011	Common Stock	1,000

Common Stock Option	$ 35		(7)	01/17/2008	Common Stock	1,000
Common Stock Option	$ 18.29		(8)	01/22/2009	Common Stock	1,000
Common Stock Option	$ 6.24		(9)	01/08/2010	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGRORY JACK 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037	X			

Signatures

/s/ Jack McGrory	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. ("PriceSm

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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Explanation of Responses: