

MARTIN THOMAS D  
 Form 4  
 March 17, 2009

**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 \*  
**MARTIN THOMAS D**

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)  
**9740 SCRANTON ROAD**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/16/2009**

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

**EVP -- Merchandising**

(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

**SAN DIEGO, CA 92121-1745**

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$0.0001 par value per share	03/16/2009		M	3,000	A \$ 6.19	41,912	D
Common Stock, \$0.0001 par value per share	03/16/2009		S <sup>(1)</sup>	900	D \$ 16.9	41,012	D
Common Stock,	03/16/2009		S <sup>(1)</sup>	1,100	D \$ 16.95	39,912	D

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\$0.0001  
par value  
per share

Common  
Stock,  
\$0.0001  
par value  
per share

03/16/2009 S<sup>(1)</sup> 1,000 D \$ 16.91 38,912 D

Common  
Stock,  
\$0.0001  
par value  
per share

03/17/2009 M 3,500 A \$ 6.19 42,412 D

Common  
Stock,  
\$0.0001  
par value  
per share

03/17/2009 S<sup>(1)</sup> 1,500 D \$ 17.5 40,912 D

Common  
Stock,  
\$0.0001  
par value  
per share

03/17/2009 S<sup>(1)</sup> 2,000 D \$ 17.55 38,912 D

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

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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. Amount or Number of Shares
Stock Option (right to	\$ 6.19	03/16/2009		M	3,000	<sup>(2)</sup> 02/02/2010	Common Stock	3,000

buy)

Stock

Option (right to buy)	\$ 6.19	03/17/2009	M	3,500	(2)	02/02/2010	Common Stock	3,500
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN THOMAS D 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745			EVP -- Merchandising	

## Signatures

/s/ Robert M. Gans as Attorney-In-Fact	03/17/2009
**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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on February 12, 2009.
- (2) Mr. Martin was granted options to purchase 30,000 shares of Common Stock, \$0.0001 par value per share, on February 2, 2004. The stock options vested 34% on February 2, 2005 and 33% on each of February 2, 2006 and February 2, 2007.
- (3) Not applicable.

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.