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PRICESMART INC

Form 3

November 01, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement PRICESMART INC [PSMT] **PRICE GROUP LLC** (Month/Day/Year) 10/29/2004 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 7979 IVANHOE (Check all applicable) **AVENUE, Â SUITE 520** (Street) 6. Individual or Joint/Group _X__ 10% Owner Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Person LA JOLLA, CAÂ 92037 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Â Common Stock 6,427,503 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title	Security	Direct (D)	

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Date Expiration Amount or or Indirect Exercisable Date Number of (I) Shares (Instr. 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PRICE GROUP LLC

7979 IVANHOE AVENUE SUITE 520

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LA JOLLA, CAÂ 92037

Signatures

/s/ James F. Cahill 11/01/2004

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.

Reporting Owners 2