LOSADA ANGEL M Form 4

December 01, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

Check this box

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Washington, D.C. 20549

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * LOSADA ANGEL M

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(First) (Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

PRICESMART INC [PSMT]

(Month/Day/Year)

11/23/2004

X_ Director 10% Owner Other (specify Officer (give title

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

9740 SCRANTON ROAD

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

SAN DIEGO, CA 92121-1745

(State)

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. 4. Securities Acquired (A) Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			(A) 5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D) P	Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(IIIsu. 4)
Common Stock	11/23/2004		<u>J(1)</u>	1,667,333	A \$	10 1,667,333	I	See Footnote

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)

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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. Transactio Code (Instr. 8)	5. Number of or 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 or Number of Shares
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5	11/23/2004		J <u>(1)</u>	15,000	(3)	(3)	Common Stock	1,667,33

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
LOSADA ANGEL M 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745	X					

Signatures

/s/ Robert M. Gans (Attonrey-in-fact) 12/01/2004

**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).
- On November 23, 2004, pursuant to an offer to exchange by PriceSmart (the "Series A Exchange"), Grupo Gigante, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("Gigante"), exchanged all of the 8% Series A Cumulative Convertible Redeemable Preferred Stock ("Series A Prefered Stock") held by Gigante for Common Stock. For purposes of the Series A Exchange, the Common Stock was valued at \$10 per share.
- By Gigante. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (3) The Series A 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) This number represents the number of shares of Common Stock received pursuant to the Series A Exchange instead of the number of shares into which the Series A Preferred Stock could have been converted pursuant to its terms.

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.

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