

GALINSON MURRAY

Form 4

January 07, 2005

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)
01/05/2005

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					12,500	D	
Common Stock	01/05/2005		X		928,569	A	\$ 7 1,608,750
							As director of San Diego Revitalization Corp. ⁽¹⁾
Common Stock	01/05/2005		X		248,366	A	\$ 7 6,675,869
							As co-manager of The Price Group LLC ⁽²⁾

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Common Stock Option	\$ 35.63					(3) 11/07/2010	Common Stock 3,0
Common Stock Option	\$ 32.13					(4) 01/24/2011	Common Stock 1,0
Common Stock Option	\$ 35					(5) 01/17/2008	Common Stock 1,0
Common Stock Option	\$ 18.29					(6) 01/22/2009	Common Stock 1,0
Common Stock Option	\$ 6.24					(7) 01/08/2010	Common Stock 1,0
Subscription Right	(8)	01/05/2005		X	619,046	(9) 12/21/2005	Common Stock 928,
Subscription Right	(8)	01/05/2005		X	165,577	(9) 12/21/2005	Common Stock 248,

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

01/07/2005

__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) These options vest 25% annually beginning on the first anniversary (11/07/2001) of the date of grant (11/07/2000).
- (4) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
- (5) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
- (6) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
- (7) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).

- Each Subscription Right that is exercised on or prior to January 21, 2005 entitles the holder thereof to purchase 1.5 shares of PriceSmart common stock at a price of \$7.00 per share. Each Subscription Right that is exercised after January 21, 2005 entitles the holder thereof to purchase 1.5 shares of PriceSmart common stock at a price of \$8.00 per share.
- (8)
 - (9) Exercisable immediately.
 - (10) 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.