

CAHILL JAMES  
Form 4  
January 14, 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  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CAHILL JAMES

(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)  
01/12/2005

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 or Disposed of (A) or (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)
Common Stock	01/12/2005		X	91,703 A \$ 7	1,700,453	I	As director of San Diego Revitalization Corp. <sup>(1)</sup>
Common Stock					3,875	D	
Common Stock					49,368	I	As co-trustee. <sup>(1)</sup>
Common Stock					6,675,869	I	As co-manager of The Price Group LLC <sup>(2)</sup>

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Reminder: Report on a separate line for each class of securities beneficially 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.**

SEC 1474  
(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)	Amount or Number of Shares
Common Stock Option	\$ 40.88					(3) 11/22/2009	Common Stock	3,000
Common Stock Option	\$ 39					(4) 01/19/2010	Common Stock	1,000
Common Stock Option	\$ 32.13					(5) 01/24/2011	Common Stock	1,000
Common Stock Option	\$ 35					(6) 01/17/2008	Common Stock	1,000
Common Stock Option	\$ 18.29					(7) 01/22/2009	Common Stock	1,000
Common Stock Option	\$ 6.24					(8) 01/08/2010	Common Stock	1,000
Subscription Right	(9)	01/12/2005		X	61,135	(10) 12/21/2005	Common Stock	91,700

## Reporting Owners

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

## Signatures

/s/ James F.  
Cahill

01/14/2005

    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) Exercisable immediately.
- (4) These options vest 25% annually beginning on the first anniversary (01/19/2001) of the date of grant (01/19/2000).
- (5) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
- (6) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
- (7) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
- (8) 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.

(10) Exercisable immediately.

(11) 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.

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