

Edgar Filing: PRICESMART INC - Form SC 13D/A

PRICESMART INC
Form SC 13D/A
July 28, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)

(Amendment No. 11) (1)

PRICESMART, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.0001 PER SHARE

(Title of Class of Securities)

741511109

(CUSIP Number)

JACK MCGRORY
C/O THE PRICE GROUP LLC
7979 IVANHOE AVENUE, SUITE 520
LA JOLLA, CALIFORNIA 92037
TELEPHONE (858) 551-2303

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

JULY 15, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 17)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

Edgar Filing: PRICESMART INC - Form SC 13D/A

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 2 of 17

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Price Group LLC
52-2255962

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | | |
|----------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 (See Item 5) |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 5,845,890 (See Item 5) |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | | 0 (See Item 5) |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 5,845,890 (See Item 5) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,845,890 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

Edgar Filing: PRICESMART INC - Form SC 13D/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.7%

14 TYPE OF REPORTING PERSON*

OO - Limited Liability Company

* See instructions before filling out!

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 3 of 17

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Price Charities (formerly known as San Diego Revitalization Corp.)
33-0898712

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | | |
|----------------|-----------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | (See Item 5) |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 3,885,335 | (See Item 5) |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | 0 | (See Item 5) |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | 3,885,335 | (See Item 5) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,885,335 (See Item 5)

Edgar Filing: PRICESMART INC - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.1%

14 TYPE OF REPORTING PERSON*

OO - Nonprofit Corporation

* See instructions before filling out!

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 4 of 17

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sol Price

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

| | | |
|----------------|-----------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 891,759 | (See Item 5) |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 9,731,225 | (See Item 5) |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | 891,759 | (See Item 5) |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | 9,731,225 | (See Item 5) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: PRICESMART INC - Form SC 13D/A

10,622,984 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

35.8%

14 TYPE OF REPORTING PERSON*

IN

* See instructions before filling out!

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 5 of 17

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert E. Price

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 610 (See Item 5) |
| | 8 | SHARED VOTING POWER |
| | | 12,862,499 (See Item 5) |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 610 (See Item 5) |
| | 10 | SHARED DISPOSITIVE POWER |

Edgar Filing: PRICESMART INC - Form SC 13D/A

12,862,499 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,863,109 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.3%

14 TYPE OF REPORTING PERSON*

IN

* See instructions before filling out!

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 6 of 17

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jack McGrory

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

| | | |
|----------------|---|------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | |
| SHARES | | 7,200 (See Item 5) |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 9,736,435 (See Item 5) |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |

Edgar Filing: PRICESMART INC - Form SC 13D/A

PERSON 7,200 (See Item 5)

10 SHARED DISPOSITIVE POWER
WITH 9,736,435 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,743,635 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
32.8%

14 TYPE OF REPORTING PERSON*
IN

* See instructions before filling out!

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 7 of 17

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Murray Galinson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

7 SOLE VOTING POWER
NUMBER OF 19,900 (See Item 5)
SHARES

8 SHARED VOTING POWER
BENEFICIALLY

Edgar Filing: PRICESMART INC - Form SC 13D/A

9,731,225 (See Item 5)

OWNED BY 9 SOLE DISPOSITIVE POWER
EACH REPORTING
PERSON 19,900 (See Item 5)

10 SHARED DISPOSITIVE POWER
WITH 9,731,225 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,751,125 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
32.8%

14 TYPE OF REPORTING PERSON*
IN

* See instructions before filling out!

CUSIP NO. 741511109 SCHEDULE 13D/A PAGE 8 of 17

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Keene Wolcott

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

7 SOLE VOTING POWER
NUMBER OF

Edgar Filing: PRICESMART INC - Form SC 13D/A

25,800 (See Item 5)

SHARES
8 SHARED VOTING POWER
BENEFICIALLY
0 (See Item 5)

OWNED BY
9 SOLE DISPOSITIVE POWER
EACH REPORTING
25,800 (See Item 5)

PERSON
10 SHARED DISPOSITIVE POWER
WITH
0 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,800 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON*

IN

* See instructions before filling out!

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 9 of 17

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jose Luis Laparte

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: PRICESMART INC - Form SC 13D/A

Mexico

| | | |
|----------------|--|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 357,346 (See Item 5) | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 0 (See Item 5) | |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | 357,346 (See Item 5) | |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | 0 (See Item 5) | |
| ----- | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 357,346 (See Item 5) | |
| ----- | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | |
| | <input type="checkbox"/> | |
| ----- | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 1.2% | |
| ----- | | |
| 14 | TYPE OF REPORTING PERSON* | |
| | IN | |
| ----- | | |

* See instructions before filling out!

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 10 of 17

This Amendment No. 11 relates to the common stock, par value \$0.0001 per share ("Common Stock"), of PriceSmart, Inc., a Delaware corporation ("PriceSmart"), and amends that certain Schedule 13D jointly filed by The Price Group LLC, a California limited liability company, Price Charities (formerly known as San Diego Revitalization Corp.), a California nonprofit public benefit corporation, Sol Price, a natural person, and Robert E. Price, a natural person, with the Securities and Exchange Commission ("SEC") on October 29, 2004, as amended by Amendment No. 1 thereto, filed with the SEC on January 10, 2005, and by Amendment No. 2 thereto, filed with the SEC on January 18, 2005, and by Amendment No. 3 thereto, filed with the SEC on May 9, 2005, and by Amendment No. 4 thereto, filed with the SEC on January 9, 2006, and by Amendment No. 5 thereto, filed with the SEC on February 14, 2006, and by Amendment No. 6 thereto, filed with the SEC on February 24, 2006, and by Amendment No. 7 thereto, filed with the SEC on May 10, 2007, and by Amendment No. 8 thereto, filed with the SEC on May 22, 2007, and by Amendment No. 9 thereto, filed with the SEC on October 31, 2007, and by Amendment No. 10 thereto, filed with the SEC on November 15, 2007 (such Schedule 13D, as so amended, being the "Schedule 13D"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

Edgar Filing: PRICESMART INC - Form SC 13D/A

ITEM 2. IDENTITY AND BACKGROUND.

Item 2 of the Schedule 13D is hereby amended and restated as follows:

- (a), (f) This statement on Schedule 13D is being jointly filed by (i) The Price Group LLC, a California limited liability company ("Price Group"), (ii) Price Charities (formerly known as San Diego Revitalization Corp.), a California nonprofit corporation ("Price Charities"), (iii) Sol Price, a natural person and citizen of the United States of America, (iv) Robert E. Price, a natural person and citizen of the United States of America, (v) Jack McGrory, a natural person and citizen of the United States of America, (vi) Murray Galinson, a natural person and citizen of the United States of America, (vii) Keene Wolcott, a natural person and citizen of the United States of America, and (viii) Jose Luis Laparte, a natural person and citizen of Mexico (collectively, the "Reporting Persons").

The managers of Price Group (the "Price Group Managers"), each of whom is a citizen of the United States of America, are as follows:

| | |
|---------------------|---------|
| Sol Price | Manager |
| Robert E. Price | Manager |
| Jack McGrory | Manager |
| Murray Galinson | Manager |
| Sherry Bahrambeygui | Manager |

The directors and executive officers of Price Charities (collectively, the "Price Charities Directors and Officers"), each of whom is a citizen of the United States of America, are as follows:

| | |
|---------------------|---|
| Sol Price | Director and Chairman of the Board |
| Robert E. Price | Director and President |
| Jack McGrory | Director and Executive Vice President |
| Allison Price | Director |
| Murray Galinson | Director |
| William Gorham | Director |
| Sherry Bahrambeygui | Director, Secretary and Chief Financial Officer |

Each Reporting Person affirms membership in a group with each other Reporting Person. Each Reporting Person disclaims membership in a group with the Price Group Managers (other than to the extent any of the Price Group Managers are also Reporting Persons) and the Price Charities

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 11 of 17

Directors and Officers (other than to the extent any of the Price Charities Directors and Officers are also Reporting Persons).

- (b)-(c) The principal executive office of Price Group and Price

Edgar Filing: PRICESMART INC - Form SC 13D/A

Charities, and the principal business address of each of Mr. S. Price, Mr. R. Price, Mr. McGrory, Mr. Galinson, the Price Group Managers and the Price Charities Directors and Officers, is 7979 Ivanhoe Avenue, Suite 520, La Jolla, California 92037. The principal business address of each of Mr. Wolcott and Mr. Laparte is 9740 Scranton Road, San Diego, California 92121.

The principal business of Price Group is real estate and investment. The principal business of Price Charities is to function as a public charity. The principal occupation of Mr. S. Price is self-employed investor and manager of Price Group. The principal occupation of Mr. R. Price is Chief Executive Officer of PriceSmart. Mr. R. Price also is a manager of Price Group. The principal occupation of each of Mr. McGrory, Mr. Galinson and Ms. Bahrambeygui is manager of Price Group. The principal occupation of Mr. Wolcott is President of Wolcott Investments, Inc., a private investment company. The principal occupation of Mr. Laparte is President of PriceSmart. The principal occupation of Mr. Gorham is self-employed investor. Ms. A. Price is not presently employed.

- (d)-(e) During the last five years, none of the Reporting Persons, nor any of the Price Group Managers, nor any of the Price Charities Directors and Officers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby amended to include the following information:

On July 15, 2008, a member of Price Group elected to withdraw from Price Group. In connection with such withdrawal, Price Group will distribute (the "Redemption Distribution") 974,314 shares of Common Stock (as well as certain other consideration) to such member in redemption of all of such member's interests in Price Group. The Redemption Distribution is expected to occur on or around August 14, 2008. After giving effect to the Redemption Distribution, the Reporting Persons will beneficially own, in the aggregate, less than 50% of the Common Stock. Consequently, PriceSmart is expected to cease to be considered to be a "controlled company" for purposes of the Nasdaq Global Market's listing standards.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Items 5(a) and 5(b) of the Schedule 13D are hereby amended and restated as follows:

- (a)-(b) After giving effect to the Redemption Distribution, the Reporting Persons presently may be deemed to beneficially own, in the aggregate and as a group, 14,170,324 shares of Common Stock (including options exercisable within 60 days of the date of this filing for 105,400 shares of Common Stock), which represent approximately 47.6% of the outstanding Common

Edgar Filing: PRICESMART INC - Form SC 13D/A

Stock.(2) The Reporting Persons, the Price Group Managers and the Price

(2) All calculations of percentage ownership in this Schedule 13D are based on (i) approximately 29,694,461 shares of Common Stock estimated to be issued and outstanding as of July 2, 2008, as reported in the Form 10-Q, filed by PriceSmart with the SEC on July 10, 2008, plus (ii) the shares of Common Stock issuable upon the

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 12 of 17

Charities Directors and Officers presently may be deemed to beneficially own, in the aggregate, the equivalent of 14,210,572 shares of Common Stock (including options exercisable within 60 days of the date of this filing for 105,400 shares of Common Stock), which represent approximately 47.3% of the outstanding Common Stock. The beneficial ownership of shares of Common Stock (or equivalents thereof) by each of the Reporting Persons, the Price Group Managers and the Price Charities Directors and Officers is as follows:(3)

Price Group presently may be deemed to beneficially own 5,845,890 shares of Common Stock, which represent approximately 19.7% of the outstanding Common Stock, no shares over which it may be deemed to have sole voting and dispositive power and 5,845,890 shares over which it may be deemed to have shared voting and dispositive power.

Price Charities presently may be deemed to beneficially own 3,885,335 shares of Common Stock, which represent approximately 13.1% of the outstanding Common Stock, no shares over which it may be deemed to have sole voting and dispositive power and 3,885,335 shares over which it may be deemed to have shared voting and dispositive power.

Mr. S. Price presently may be deemed to beneficially own 10,622,984 shares of Common Stock, which represent approximately 35.8% of the outstanding Common Stock, 891,759 shares over which he may be deemed to have sole voting and dispositive power and 9,731,225 shares over which he may be deemed to have shared voting and dispositive power.

Mr. R. Price presently may be deemed to beneficially own 12,863,109 shares of Common Stock, which represent approximately 43.3% of the outstanding Common Stock, 610 shares over which he may be deemed to have sole voting and dispositive power and 12,862,499 shares over which he may be deemed to have shared voting and dispositive power. Allison Price is the wife of Mr. R. Price. To the extent she may be deemed to beneficially own any shares, they are included in the shares reported as may be deemed to be beneficially owned by Mr. R. Price.

Mr. McGrory presently may be deemed to beneficially own the equivalent of 9,743,635 shares of Common Stock (including options exercisable within 60 days of the

Edgar Filing: PRICESMART INC - Form SC 13D/A

date of this filing for 7,200 shares of Common Stock), which represent approximately 32.8% of the outstanding Common Stock, 7,200 shares over which he may be deemed to have sole voting and

exercise of all stock options (if any) exercisable within 60 days of the date of this filing that may be deemed to be beneficially owned by the person(s) whose percentage ownership is being calculated.

(3) Shares of Common Stock (or equivalents thereof) disclosed for each of the Price Group Managers and the Price Charities Directors and Officers include shares that may be deemed to be beneficially owned by more than one person. In particular, the shares disclosed for each of the Price Group Managers all include 5,845,890 shares held by Price Group, and the shares disclosed for each of the Price Charities Directors and Officers all include 3,885,335 shares held by Price Charities.

Disclosure of shares should not be construed as an admission of beneficial ownership of such shares.

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 13 of 17

dispositive power and 9,736,435 shares over which he may be deemed to have shared voting and dispositive power.

Mr. Galinson presently may be deemed to beneficially own the equivalent of 9,751,125 shares of Common Stock (including options exercisable within 60 days of the date of this filing for 7,400 shares of Common Stock), which represent approximately 32.8% of the outstanding Common Stock, 19,900 shares over which he may be deemed to have sole voting and dispositive power and 9,731,225 shares over which he may be deemed to have shared voting and dispositive power.

Mr. Wolcott presently may be deemed to beneficially own 25,800 shares of Common Stock (including options exercisable within 60 days of the date of this filing for 800 shares of Common Stock), which represents approximately 0.1% of the outstanding Common Stock, 25,800 shares over which he may be deemed to have sole voting and dispositive power and no shares over which he may be deemed to have shared voting and dispositive power.

Mr. Laparte presently may be deemed to beneficially own 357,346 shares of Common Stock (including options exercisable within 60 days of the date of this filing for 90,000 shares of Common Stock and restricted stock awards vesting at least 60 days after the date of this filing over which Mr. Laparte may exercise only voting control for 245,000 shares of Common Stock), which represents approximately 1.2% of the outstanding Common Stock, 357,346 shares over which he may be deemed to have sole voting and dispositive power and no shares over which he may be deemed to have shared voting and dispositive power.

Edgar Filing: PRICESMART INC - Form SC 13D/A

Mr. Gorham presently may be deemed to beneficially own 3,885,335 shares of Common Stock, which represent approximately 13.1% of the outstanding Common Stock, no shares over which he may be deemed to have sole voting and dispositive power and 3,885,335 shares over which he may be deemed to have shared voting and dispositive power.

Ms. Bahrambeygui presently may be deemed to beneficially own 9,771,473 shares of Common Stock, which represent approximately 32.9% of the outstanding Common Stock, no shares over which she may be deemed to have sole voting and dispositive power and 9,771,473 shares over which she may be deemed to have shared voting and dispositive power.

Except as set forth below, to the extent any of the Reporting Persons, the Price Group Managers or the Price Charities Directors and Officers may be deemed to share the power to vote or dispose of any of the shares disclosed above, such power is shared only with one or more of the Reporting Persons, the Price Group Managers or the Price Charities Directors and Officers. The exceptions are as follows:

Mr. R. Price and Ms. A. Price may be deemed to share voting and dispositive power over 18,805 shares of Common Stock with Rebecca Brewer (formerly Rebecca Price) and 18,805 shares of Common Stock with Sarah Price. Ms. Brewer is employed by the Price Family Charitable Fund, and Ms. S. Price is an actress.

Mr. McGrory may be deemed to share voting and dispositive power over 5,210 shares of Common Stock with Ben Price. Mr. B. Price is self-employed.

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 14 of 17

Ms. Bahrambeygui may be deemed to share voting and dispositive power over 40,248 shares of Common stock with Joe Satz. The principal occupation of Mr. Satz is employee of Price Group

The principal business address of each of Ms. Brewer, Ms. S. Price, Mr. B. Price and Mr. Satz is 7979 Ivanhoe Avenue, Suite 520, La Jolla, California 92037.

None of Ms. Brewer, Ms. S. Price, Mr. B. Price and Mr. Satz has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

Each of Ms. Brewer, Ms. S. Price, Mr. B. Price and Mr. Satz is a citizen of the United States of America.

Edgar Filing: PRICESMART INC - Form SC 13D/A

Except for PriceSmart securities held by Price Group, Price Group disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

Except for PriceSmart securities held by Price Charities, Price Charities disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned by any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

Except for PriceSmart securities held by Mr. S. Price, either directly or through entities under his control, Mr. S. Price disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned by any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

Except for PriceSmart securities held by Mr. R. Price, either directly or through entities under his control, Mr. R. Price disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned by any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

Except for PriceSmart securities held by Mr. McGrory, either directly or through entities under his control, Mr. McGrory disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned by any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

Except for PriceSmart securities held by Mr. Galinson, either directly or through entities under his control, Mr. Galinson disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned by any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

Except for PriceSmart securities held by Mr. Wolcott, either directly or through entities under his control, Mr. Wolcott disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned by any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 15 of 17

Except for PriceSmart securities held by Mr. Laparte, either directly or through entities under his control, Mr. Laparte disclaims beneficial ownership of all PriceSmart securities that may be deemed to be beneficially owned by any other Reporting Person, any of the Price Group Managers or any of the Price Charities Directors and Officers.

Items 5(c) of the Schedule 13D is hereby amended to include the following information:

Edgar Filing: PRICESMART INC - Form SC 13D/A

(c) The information set forth above in Item 4 is hereby incorporated by reference in response to this Item 5(c).

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 16 of 17

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 28, 2008

THE PRICE GROUP LLC

/s/ Jack McGrory

By: Jack McGrory
Title: Manager

PRICE CHARITIES

/s/ Jack McGrory

By: Jack McGrory
Title: Executive Vice President

SOL PRICE

/s/ Sol Price

ROBERT E. PRICE

/s/ Robert E. Price

JACK MCGRORY

/s/ Jack McGrory

MURRAY GALINSON

/s/ Murray Galinson

KEENE WOLCOTT

Edgar Filing: PRICESMART INC - Form SC 13D/A

/s/ Keene Wolcott

JOSE LUIS LAPARTE

/s/ Jose Luis Laparte

CUSIP NO. 741511109

SCHEDULE 13D/A

PAGE 17 of 17

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|-------------|---|
| 1 | Joint Filing Agreement, dated as of October 29, 2004, by and among The Price Group LLC, San Diego Revitalization Corp., Sol Price and Robert E. Price (incorporated by reference to Exhibit 1 to the Schedule 13D filed by The Price Group LLC, San Diego Revitalization Corp., Sol Price and Robert E. Price with the SEC on October 29, 2004). |
| 2 | Stock Purchase Agreement, dated as of April 19, 2005, by and among PriceSmart, Inc., The Price Group LLC, the Sol and Helen Price Trust and the Robert and Allison Price Trust (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by PriceSmart, Inc. with the SEC on April 22, 2005). |
| 3 | Grant Agreement, dated as of December 22, 2005, by and among Sol Price, the Sol and Helen Price Trust and San Diego Revitalization Corp. (incorporated by reference to Exhibit 3 to Amendment No. 4 to Schedule 13D filed by The Price Group LLC, San Diego Revitalization Corp., Sol Price and Robert E. Price with the SEC on January 9, 2006). |
| 4 | Put Option Agreement, dated as of September 20, 2004, and amended and restated as of January 7, 2005, by and between The Price Group LLC and International Finance Corporation (incorporated by reference to Exhibit 4 to Amendment No. 5 to Schedule 13D filed by The Price Group LLC, San Diego Revitalization Corp., Sol Price and Robert E. Price with the SEC on February 14, 2006). |
| 5 | Joint Filing Agreement, dated as of May 22, 2007, by and among The Price Group LLC, Price Charities, Sol Price, Robert E. Price, Jack McGrory, Murray Galinson and Keene Wolcott (incorporated by reference to Exhibit 5 to Amendment No. 8 to Schedule 13D filed by The Price Group LLC, Price Charities, Sol Price, Robert E. Price, Jack McGrory, Murray Galinson and Keene Wolcott with the SEC on May 22, 2007). |
| 6 | Joint Filing Agreement, dated as of October 31, 2007, by and among The Price Group LLC, Price Charities, Sol Price, Robert E. Price, Jack McGrory, Murray Galinson, |

Edgar Filing: PRICESMART INC - Form SC 13D/A

Keene Wolcott and Jose Luis Laparte (incorporated by reference to Exhibit 6 to Amendment No. 9 to Schedule 13D filed by Price Charities, Sol Price, Robert E. Price, Jack McGrory, Murray Galinson, Keene Wolcott and Jose Luis Laparte with the SEC on October 31, 2007).

7

Voting Agreement, dated as of November 13, 2007, by and among The Price Group LLC, Price Charities, Sol Price, Robert E. Price, Jack McGrory, Murray Galinson, Keene Wolcott and Jose Luis Laparte (incorporated by reference to Exhibit 7 to Amendment No. 10 to Schedule 13D filed by The Price Group LLC, Price Charities, Sol Price, Robert E. Price, Jack McGrory, Murray Galinson, Keene Wolcott and Jose Luis Laparte with the SEC on November 15, 2007).