

CAHILL JAMES  
Form 4  
February 28, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
PRICESMART INC [PSMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7979 IVANHOE AVENUE, SUITE 520

3. Date of Earliest Transaction (Month/Day/Year)  
02/25/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LA JOLLA, CA 92037

(City) (State) (Zip)

**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)
Common Stock					1,700,453	I	As director of San Diego Revitalization Corp. <sup>(1)</sup>
Common Stock					3,875	D	
Common Stock	01/20/2005		J <sup>(11)</sup>	3,910 D	<del>(10)</del> 45,458	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.

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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 Securities (Instr. 3 and 4)	8. 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
Common Stock Option	\$ 7.63	02/25/2005		A	1,000	(9) 02/25/2011	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

CAHILL JAMES  
7979 IVANHOE AVENUE  
SUITE 520  
LA JOLLA, CA 92037

X

## Signatures

/s/ James F.  
Cahill

02/28/2005

\*\*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).  
34% of these options vest on the first anniversary (02/25/2006) of the date of grant (02/25/2005). An additional 33% of these options vest on the second anniversary (02/25/2007) of the date of grant. The final 33% of these options vest on the third anniversary (02/25/2008) of the date of grant.
- (10) Not applicable.

- (11) The reporting person was a co-trustee of a trust (the "Trust") which held 3,910 shares of the common stock of PriceSmart, Inc. and of which neither he nor any of his family members is a beneficiary. Although the reporting person, in his capacity as a co-trustee of the Trust, may have been deemed to beneficially own these 3,910 shares for purposes of Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), he did not have any pecuniary interest in these 3,910 shares, and thus he did not beneficially own any of these 3,910 shares for purposes of Section 16 of the Exchange Act. On January 20, 2005, the Trust dissolved, and these 3,910 shares were distributed to the beneficiary of the Trust. This transaction is being reported on a voluntary basis.

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.