

HEFFNER JOHN  
Form 4  
March 17, 2009

**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 \*  
**HEFFNER JOHN**

(Last) (First) (Middle)  
**9740 SCRANTON ROAD**  
  
(Street)

**SAN DIEGO, CA 92121-1745**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/17/2009**

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)  
**EVP & Chief Financial Officer**

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$0.0001 par value per share	03/16/2009		M	3,200	A \$ 6.26	29,099	D
Common Stock, \$0.0001 par value per share	03/16/2009		S <sup>(1)</sup>	1,200	D \$ 16.95	27,899	D
Common Stock,	03/16/2009		S <sup>(1)</sup>	1,000	D \$ 16.9	26,899	D

\$0.0001  
par value  
per share

Common  
Stock,

\$0.0001     03/16/2009

par value  
per share

S<sup>(1)</sup>     1,000     D     \$     25,899     D  
16.85

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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (right to buy)	\$ 6.26	03/16/2009		M	3,200	<u>(2)</u> 01/01/2010		Common Stock	3,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEFFNER JOHN 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745			EVP & Chief Financial Officer	

## Signatures

/s/ Robert M. Gans as  
Attorney-In-Fact

03/17/2009

\_\_\_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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on February 4, 2009.
- (2) Mr. Heffner was granted options to purchase 40,000 shares of Common Stock, \$0.0001 par value per share, on January 1, 2004. The stock options vest 20% per year beginning on the first anniversary (January 1, 2005) of the date of grant (January 1, 2004).
- (3) 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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