PRICESMART INC
Form 4
June 15, 2005

FORM 4

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

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

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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).

(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)
05/13/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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								3,875	D	
Common Stock	05/13/2005		S(9)		7,088,369 (1)	D	(9)	0	I	As co-manager of The Price Group LLC (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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. Pric Deriva Securi (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Option	$ 40.88							(2)	11/22/2009	Common Stock	3,000	
Common Stock Option	$ 39							(3)	01/19/2010	Common Stock	1,000	
Common Stock Option	$ 32.13							(4)	01/24/2011	Common Stock	1,000	
Common Stock Option	$ 35							(5)	01/17/2008	Common Stock	1,000	
Common Stock Option	$ 18.29							(6)	01/22/2009	Common Stock	1,000	
Common Stock Option	$ 6.24							(7)	01/08/2010	Common Stock	1,000	
Common Stock Option	$ 7.63							(8)	02/25/2011	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

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

Signatures

/s/ James F. Cahill	06/15/2005
**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 except to the extent of his pecuniary interest (if any) therein.

(2) Exercisable immediately.

(3) These options vest 25% annually beginning on the first anniversary (01/19/2001) of the date of grant (01/19/2000).

(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).

(8) 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.

(9) The assets of The Price Group LLC ("Price Group") include 7,088,369 shares of the common stock of PriceSmart, Inc. On June 13, 2005, the reporting person sold all of his membership interests in the Price Group and ceased to be a member and manager of Price Group. As a result, the reporting person may no longer be deemed to beneficially own, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, any securities held by the Price Group.

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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