

PRICE ROBERT E
Form 4
February 09, 2006

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 *
PRICE ROBERT E

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board / Interim CEO

LA JOLLA, CA 92037

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

(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)
				(A) or (D)	Amount		
			Code	V	Amount	(D)	Price
Common Stock					812,395	I	As co-trustee of the Robert and Allison Price Trust UTD 1/20/75
Common Stock					2,240,168	I	As co-trustee of the Robert and Allison Price

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Common Stock						56,415	I	Charitable Trust ⁽¹⁾ As co-trustee ⁽¹⁾
Common Stock						530	I	As custodian for the minor children of the reporting person
Common Stock						80	D ⁽²⁾	
Common Stock	02/01/2006		X	300,000	A	\$ 12 7,388,369	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.

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.

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Put Option (Obligation to Buy)	\$ 12	09/20/2004		S	300,000	11/30/2005 11/30/2006	Common Stock	300,000	
Put Option (Obligation to Buy)	\$ 12	02/01/2006		X	300,000	11/30/2005 11/30/2006	Common Stock	300,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRICE ROBERT E 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037	X	X	Chairman of the Board	Interim CEO

Signatures

/s/ Robert E. Price	02/09/2006
**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) Held in the 401(k) of the reporting person.
- (3) See Remarks section below.

Remarks:

On September 20, 2004, in connection with a restructuring of International Finance Corporation's ("IFC") investments in Price

The reporting person is a director and president of San Diego Revitalization Corp., a California non-profit corporation ("SDRC")

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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