

MARTIN THOMAS D  
 Form 4  
 May 05, 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 \*  
**MARTIN THOMAS D**

(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)  
**05/04/2009**

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 -- Merchandising

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) |        |   |  |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |        |   |  |
| Common Stock, \$0.0001 par value per share | 05/04/2009                           |  | M                              |   | 251   | A  | \$ 6.19                           | 39,163 | D |  |
| Common Stock, \$0.0001 par value per share | 05/04/2009                           |  | S <sup>(1)</sup>               |   | 251   | D  | \$ 18                             | 38,912 | D |  |

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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (right to buy)                | \$ 6.19  | 05/04/2009                           |  | M                              | 251   | <u>(2)</u> 02/02/2010                                    | Common Stock  | 251   |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| MARTIN THOMAS D<br>9740 SCRANTON ROAD<br>SAN DIEGO, CA 92121-1745 |               |           | EVP -- Merchandising |       |

## Signatures

/s/ Robert M. Gans as Attorney-In-Fact 05/05/2009

\*\*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 12, 2009.
- (2) Mr. Martin was granted options to purchase 30,000 shares of Common Stock, \$0.0001 par value per share, on February 2, 2004. The stock options vested 34% on February 2, 2005 and 33% on each of February 2, 2006 and February 2, 2007.
- (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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