

GALINSON MURRAY  
Form 4  
February 27, 2007

**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 \*  
GALINSON MURRAY

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)  
02/27/2007

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                    |                                      |  |                                | (A) or (D) Price  | 12,500  | D  |   |
| Common Stock                    | 02/27/2007                           |  | J <sup>(10)</sup>              | 139,640 D <u>(10)</u>   | 7,248,729   | I  | As co-manager of The Price Group LLC <u>(1)</u>       |

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

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SEC 1474 (9-02)

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. Price of Derivative Security (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Common Stock Option                        | \$ 35.63   |                                      |  |                                |   | <u>(2)</u>   | 11/07/2010  | Common Stock                               | 3,000                      |
| Common Stock Option                        | \$ 32.13   |                                      |  |                                |   | <u>(3)</u>   | 01/24/2011  | Common Stock                               | 1,000                      |
| Common Stock Option                        | \$ 35  |                                      |  |                                |   | <u>(4)</u>   | 01/17/2008  | Common Stock                               | 1,000                      |
| Common Stock Option                        | \$ 18.29   |                                      |  |                                |   | <u>(5)</u>   | 01/22/2009  | Common Stock                               | 1,000                      |
| Common Stock Option                        | \$ 6.24  |                                      |  |                                |   | <u>(6)</u>   | 01/08/2010  | Common Stock                               | 1,000                      |
| Common Stock Option                        | \$ 7.63  |                                      |  |                                |   | <u>(7)</u>   | 02/25/2011  | Common Stock                               | 1,000                      |
| Common Stock Option                        | \$ 8.18  |                                      |  |                                |   | <u>(8)</u>   | 01/24/2012  | Common Stock                               | 1,000                      |
| Common Stock Option                        | \$ 15.66   |                                      |  |                                |   | <u>(9)</u>   | 01/23/2013  | Common Stock                               | 1,000                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GALINSON MURRAY<br>7979 IVANHOE AVENUE<br>SUITE 520<br>LA JOLLA, CA 92037 | X             |           |         |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| /s/ Murray<br>Galinson             | 02/27/2007 |
| **Signature of<br>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 for purposes of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the alternative, if the reporting person were to be deemed to beneficially own these securities for purposes of Section 13 of the Exchange Act, then the reporting person would disclaim beneficial ownership of these securities for purposes of Section 16 of the Exchange Act, except to the extent of his pecuniary interest (if any) therein.
  - (2) These options vest 25% annually beginning on the first anniversary (11/07/2001) of the date of grant (11/07/2000).
  - (3) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
  - (4) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
  - (5) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
  - (6) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
  - (7) 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.
  - (8) These options vest 20% annually beginning on the first anniversary (01/24/2007) of the date of grant (01/24/2006).
  - (9) These options vest 20% annually beginning on the first anniversary (01/23/2008) of the date of grant (01/23/2007).
  - (10) On February 27, 2007, Price Group LLC ("Price Group") distributed 139,460 shares of PriceSmart Inc. common stock to one of its members in redemption of such member's interest in 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. 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.