

GALINSON MURRAY  
Form 4  
January 25, 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 \*  
GALINSON MURRAY

(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)  
01/24/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	12,500	D	
Common Stock				(A) or (D)	7,088,369	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.

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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. Amount or Number of Shares
Common Stock Option	\$ 35.63					(2) 11/07/2010	Common Stock	3,000
Common Stock Option	\$ 32.13					(3) 01/24/2011	Common Stock	1,000
Common Stock Option	\$ 35					(4) 01/17/2008	Common Stock	1,000
Common Stock Option	\$ 18.29					(5) 01/22/2009	Common Stock	1,000
Common Stock Option	\$ 6.24					(6) 01/08/2010	Common Stock	1,000
Common Stock Option	\$ 7.63					(7) 02/25/2011	Common Stock	1,000
Common Stock Option	\$ 8.18	01/24/2006		A	1,000	(8) 01/24/2012	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALINSON MURRAY 7979 IVANHOE AVENUE SUITE 520	X			

LA JOLLA, CA 92037

## Signatures

/s/ Murray  
Galinson

01/25/2006

\_\_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) 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).  
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
- (7) 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) Not Applicable.

### Remarks:

The reporting person is a director of San Diego Revitalization Corp., a California non-profit corporation ("SDRC"), but does not have a pecuniary interest, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), in any securities held by SDRC. In all previous reports filed by the reporting person under Section 16, the reporting person had voluntarily included securities held by SDRC in his reports, even though he did not beneficially own, within the meaning of Section 16, any such securities. The reporting person has discontinued his prior practice of including securities held by SDRC in his Section 16 reports.

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.