

PRICESMART INC
Form 4
July 11, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
DRACHMAN BRUD E

(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)
07/09/2007

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 -- Construction & R.E.

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) | (A) or (D) | 5. Amount or Price | 6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|---|
| Common Stock, \$.0001 par value per share | 07/09/2007 | | M | 4,000 | A | \$ 18.29 | 18,638 | D |
| Common Stock, \$.0001 par value per share | 07/09/2007 | | M | 15,000 | A | \$ 20 | 33,638 | D |
| Common Stock, | 07/09/2007 | | M | 21,000 | A | \$ 6.19 | 54,638 | D |

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\$.0001 par
value per
share

Common
Stock,

\$.0001 par 07/09/2007
value per
share

S 4,000 D \$ 26.47 50,638 D

Common
Stock,

\$.0001 par 07/09/2007
value per
share

S 15,000 D \$ 26.47 35,638 D

Common
Stock,

\$.0001 par 07/09/2007
value per
share

S 21,000 D \$ 26.47 14,638 D

Common
Stock,

\$.0001 par 07/09/2007
value per
share

S 2,155 D \$ 26.5 12,483 D

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

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SEC 1474
(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 18.29 | 07/09/2007 | | M | 4,000 | ⁽¹⁾ 01/22/2009 | Common Stock, \$.0001 par value | 4,000 |

| | | | | | | | | per share |
|-----------------------------|---------|------------|---|--------|------------|------------|--|-----------|
| Stock Option (Right to Buy) | \$ 20 | 07/09/2007 | M | 15,000 | <u>(3)</u> | 01/17/2008 | Common Stock, \$.0001 par value per share | 15,000 |
| Stock Option (Right to Buy) | \$ 6.19 | 07/09/2007 | M | 21,000 | <u>(4)</u> | 02/02/2010 | Common Stock, \$.0001 par value per share | 21,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DRACHMAN BRUD E 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745 | | | EVP -- Construction & R.E. | |

Signatures

/s/ Robert M. Gans as
Attorney-in-Fact

07/11/2007

**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) Mr. Drachman was granted 5,000 stock options on January 22, 2003. The stock options vested 20% per year beginning on the first anniversary (1/22/04) of the date of grant.
- (2) Not applicable.
- (3) Mr. Drachman was granted 15,000 stock options on January 17, 2002. The stock options vested 20% per year beginning on the first anniversary (1/17/03) of the date of grant.
- (4) Mr. Drachman was granted 21,000 stock options on February 2, 2004. The stock options vested 34% on 2/2/05 and 33% each on 2/2/06 and 2/2/07.

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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