

LOSADA ANGEL M  
Form 4  
December 01, 2004

**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 \*  
LOSADA ANGEL M

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)  
9740 SCRANTON ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/23/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SAN DIEGO, CA 92121-1745

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 Ownership (Instr. 4)
Common Stock	11/23/2004		J <sup>(1)</sup>	1,667,333 A	\$ 10 1,667,333	I	See Footnote (2)

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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)				
8% Series A Cumulative Convertible Redeemable Pref. Stock	\$ 37.5	11/23/2004		J <sup>(1)</sup>		15,000		(3)	(3)	Common Stock	1,667,330 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOSADA ANGEL M 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745	X			

## Signatures

/s/ Robert M. Gans  
(Attorney-in-fact)

12/01/2004

\*\*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) On November 23, 2004, pursuant to an offer to exchange by PriceSmart (the "Series A Exchange"), Grupo Gigante, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("Gigante"), exchanged all of the 8% Series A Cumulative Convertible Redeemable Preferred Stock ("Series A Preferred Stock") held by Gigante for Common Stock. For purposes of the Series A Exchange, the Common Stock was valued at \$10 per share.
  - (2) By Gigante. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
  - (3) The Series A Preferred Stock automatically converts to Common Stock on January 17, 2012 and may be redeemed by PriceSmart for cash at any time on or after January 17, 2007.
  - (4) This number represents the number of shares of Common Stock received pursuant to the Series A Exchange instead of the number of shares into which the Series A Preferred Stock could have been converted pursuant to its terms.

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.