

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  
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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 \*  
**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) | 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 or Price                                                                               |                                                          |                                   |
| 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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(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                                                                                   | <sup>(1)</sup> 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<br>9740 SCRANTON ROAD<br>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. 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.