

SAN DIEGO FOUNDATION
 Form 4
 February 14, 2005

FORM 4

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

OMB APPROVAL

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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 *
 SAN DIEGO FOUNDATION

(Last) (First) (Middle)

1420 KETTNER BLVD., SUITE 500

(Street)

SAN DIEGO, CA 92101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PRICESMART INC [PSMT]

3. Date of Earliest Transaction (Month/Day/Year)
 10/29/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 10/29/2004 | | C | V | 500,000 A \$ 7.72 | 1,081,172 | D |
| Common Stock | 11/23/2004 | | C | | 61,135 A \$ 8 | 1,142,307 | 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)

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| 8 1/2 % Series B Redeemable Common Stock | \$ 0 | 10/29/2004 | | C | | 5,000 | 10/29/2004 | 10/29/2004 | Common Stock |
| 8 1/2 % Series A Redeemable Common Stock | \$ 0 | 11/23/2004 | | C | | 550 | 11/23/2004 | 11/23/2004 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 12/21/2004 | | P | | 561,135 | 12/21/2004 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 12/28/2004 | | S | | 9,550 | 12/28/2004 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 12/30/2004 | | S | | 58,412 | 12/30/2004 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 12/31/2004 | | S | | 38,981 | 12/31/2004 | 12/31/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 01/03/2005 | | S | | 1,827 | 01/03/2005 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 01/18/2005 | | S | | 10,000 | 01/18/2005 | 12/21/2005 | Common Stock |
| Common Stock | \$ 8 | 01/19/2005 | | S | | 10,000 | 01/19/2005 | 12/21/2005 | Common Stock |

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| | | | | | | | | |
|---------------------------------|------|------------|---|---------|------------|------------|--------------|--|
| Subscription Right | | | | | | | | |
| Common Stock Subscription Right | \$ 8 | 01/20/2005 | S | 10,000 | 01/20/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 01/21/2005 | S | 10,000 | 01/21/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 01/24/2005 | S | 54,900 | 01/24/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 01/26/2005 | S | 10,000 | 01/26/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 01/27/2005 | S | 10,000 | 01/27/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 01/28/2005 | S | 10,000 | 01/28/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 01/31/2005 | S | 10,000 | 01/31/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 02/01/2005 | S | 10,000 | 02/01/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 02/01/2005 | P | 581,172 | 02/01/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription Right | \$ 8 | 02/02/2005 | S | 10,000 | 02/02/2005 | 12/21/2005 | Common Stock | |
| Common Stock Subscription | \$ 8 | 02/03/2005 | S | 10,000 | 02/03/2005 | 12/21/2005 | Common Stock | |

| | | | | | | | |
|---|------|------------|---|--------|------------|------------|-----------------|
| Right Common Stock Subscription Right | \$ 8 | 02/04/2005 | S | 10,000 | 02/04/2005 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 02/07/2005 | S | 10,000 | 02/07/2005 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 02/08/2005 | S | 10,000 | 02/08/2005 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 02/09/2005 | S | 10,000 | 02/09/2005 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 02/10/2005 | S | 10,000 | 02/10/2005 | 12/21/2005 | Common Stock |
| Common Stock Subscription Right | \$ 8 | 02/11/2005 | S | 10,000 | 02/11/2005 | 12/21/2005 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SAN DIEGO FOUNDATION 1420 KETTNER BLVD. SUITE 500 SAN DIEGO, CA 92101 | | X | | |

Signatures

/s/ Robert Kelly, President and CEO of The San Diego Foundation

02/14/2005

__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) Previously reported on Form 3 filed November 2, 2004 as convertible into 250,000 shares of Common Stock, derivative securities became exchangeable for 500,000 shares of Common Stock.

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- (2) Previously reported on Form 3 filed November 2, 2004 as convertible into 14,666 shares of Common Stock, derivative securities became exchangeable for 61,135 shares of Common Stock

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