

PRICESMART INC
Form NT 10-K
November 15, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 12b-25

Commission File Number 0-22793

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q

Form N-SAR Form N-CSR

For Period Ended: August 31, 2007

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

PriceSmart, Inc.
Full Name of Registrant

Former Name if Applicable

9740 Scranton Rd.

Address of Principal Executive Office (*Street and Number*)

San Diego, CA 92121

City, State and Zip Code

PART II RULES 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, 20-F, 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

PriceSmart, Inc. (PriceSmart or the Company) recently has been exploring opportunities to achieve a global resolution of the previously announced disputes with PSC, S.A., Banco de la Producción, S.A. and Tecnicard, Inc. (the Promerica Entities) pertaining to PriceSmart's determination not to renew certain credit card services agreements and related matters. On November 13 the Company received from the Promerica Entities a proposed settlement agreement. In view of the distraction of management caused by these recent events and because PriceSmart needs additional time to properly consider the proposed settlement as an alternative to proceeding with the litigation, the Company will be unable to file the Form 10-K by the deadline, without unreasonable effort or expense.

PART IV OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

John Heffner, Chief Financial Officer
(Name)

(858)
(Area Code)

404-8813
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No
If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

In light of the ongoing settlement discussions referenced above a reasonable estimate of fiscal year 2007 results cannot be made at this time.

PriceSmart, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date November 15, 2007

By **/s/ JOHN HEFFNER**
John Heffner
Chief Financial Officer