

PRICESMART INC  
Form 4  
January 15, 2008

**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 \*  
**HEFFNER JOHN**

(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)  
**01/14/2008**

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 & Chief Financial Officer**

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock, \$.0001 par value per share | 01/14/2008                           |  | M                              | 8,000   | A \$ 6.26   | 22,638   | D                                 |
| Common Stock, \$.0001 par value per share | 01/14/2008                           |  | S                              | 375   | D \$ 30.34  | 22,263   | D                                 |
| Common Stock,                             | 01/14/2008                           |  | S                              | 300   | D \$ 30.33  | 21,963   | D                                 |

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\$.0001 par  
value per  
share

Common  
Stock,

|                                   |            |   |     |   |             |        |   |
|-----------------------------------|------------|---|-----|---|-------------|--------|---|
| \$.0001 par<br>value per<br>share | 01/14/2008 | S | 100 | D | \$<br>30.31 | 21,863 | D |
|-----------------------------------|------------|---|-----|---|-------------|--------|---|

Common  
Stock,

|                                   |            |   |     |   |         |        |   |
|-----------------------------------|------------|---|-----|---|---------|--------|---|
| \$.0001 par<br>value per<br>share | 01/14/2008 | S | 200 | D | \$ 30.3 | 21,663 | D |
|-----------------------------------|------------|---|-----|---|---------|--------|---|

Common  
Stock,

|                                   |            |   |       |   |             |        |   |
|-----------------------------------|------------|---|-------|---|-------------|--------|---|
| \$.0001 par<br>value per<br>share | 01/14/2008 | S | 7,025 | D | \$<br>30.26 | 14,638 | D |
|-----------------------------------|------------|---|-------|---|-------------|--------|---|

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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Stock<br>option<br>(right to<br>buy)                | \$ 6.26  | 01/14/2008                              |   | M                                    | 8,000   | <u>(1)</u><br>01/01/2010                                       | Common<br>stock   | 8,000                                     |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                                     |       |
|--|---------------|-----------|-------------------------------------|-------|
|  | Director      | 10% Owner | Officer                             | Other |
| HEFFNER JOHN<br>9740 SCRANTON ROAD<br>SAN DIEGO, CA 92121-1745 |               |           | EVP & Chief<br>Financial<br>Officer |       |

## Signatures

/s/ John M.  
Heffner

01/15/2007

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. Heffner was granted 40,000 stock options on January 1, 2004. The stock options vest 20% per year beginning on the first anniversary (1/1/05) of the date of grant (1/1/04).
  - (2) Not applicable.

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