

MCGRORY JACK
Form 4
July 14, 2009

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 *
MCGRORY JACK

(Last) (First) (Middle)

7979 IVANHOE AVENUE, SUITE 520

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/10/2009

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)

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 07/10/2009 | | J ⁽⁷⁾ | 5,845,890 D <u>(7)</u> | 0 | I | As co-manager of The Price Group LLC <u>(1)</u> |
| Common Stock | 07/10/2009 | | J ⁽⁷⁾ | 974,315 A <u>(7)</u> | 974,315 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Common Stock Option | \$ 35.63 | | | | | (2) 11/07/2010 | Common Stock | 3,000 |
| Common Stock Option | \$ 32.13 | | | | | (3) 01/24/2011 | Common Stock | 1,000 |
| Common Stock Option | \$ 6.24 | | | | | (4) 01/08/2010 | Common Stock | 1,000 |
| Common Stock Option | \$ 7.63 | | | | | (5) 02/25/2011 | Common Stock | 1,000 |
| Common Stock Options | \$ 8.18 | | | | | (6) 01/24/2012 | Common Stock | 1,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MCGRORY JACK 7979 IVANHOE AVENUE SUITE 520 LA JOLLA, CA 92037 | X | | | |

Signatures

/s/ Jack
McGrory

07/14/2009

__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).

- The reporting person disclaims beneficial ownership of these securities for purposes of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the alternative, if the reporting person were to be deemed to beneficially own these securities for purposes of Section 13 of the Exchange Act, then the reporting person would disclaim beneficial ownership of these securities for purposes of Section 16 of the Exchange Act, except to the extent of his pecuniary interest (if any) therein.
- (1) These options vest 25% annually beginning on the first anniversary (11/07/2001) of the date of grant (11/07/2000).
 - (2) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
 - (3) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
 - (4) 34% of these options vest on the first anniversary (02/25/2006) of the date of grant (02/25/2005). An additional 33% of these options vest on the second anniversary (02/25/2007) of the date of grant. The final 33% of these options vest on the third anniversary (02/25/2008) of the date of grant.
 - (5) These options vest 20% annually beginning on the first anniversary (01/24/2007) of the date of grant (01/24/2006).

- The Jack McGrory Declaration of Trust Dated 2/9/06 withdrew as a member of The Price Group LLC (the "Price Group") on July 10, 2009, and Mr. McGrory resigned as a manager of Price Group effective as of June 1, 2009. As a result, Mr. McGrory may no longer be deemed to beneficially own, for purposes of Section 13 or 16 of the Exchange Act, any securities held by Price Group. In connection with such withdrawal, Price Group made a distribution in kind of 974,315 shares of common stock of PriceSmart, Inc. to the Jack McGrory Declaration of Trust Dated 2/9/06.
- (7)

Remarks:

Mr. McGrory resigned as director of PriceSmart, Inc. on May 31, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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