

PRICESMART INC  
Form 4  
November 17, 2006

**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 \*  
MARTIN THOMAS D

(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)  
11/16/2006

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 -- Merchandising

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)
			Code	V	Amount	(D)	Price
Common Stock, \$0.0001 par value per share	11/16/2006		M		17,500	A	\$ 6.19
					46,644		
Common Stock, \$0.0001 par value per share	11/16/2006		S		205	D	\$ 17.48
					46,439		
Common Stock,	11/16/2006		S		200	D	\$ 17.46
					46,239		

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\$0.0001 par value per share							
Common Stock, \$0.0001 par value per share	11/16/2006	S	4,333	D	\$ 17.45	41,906	D
Common Stock, \$0.0001 par value per share	11/16/2006	S	3,500	D	\$ 17.44	38,406	D
Common Stock, \$0.0001 par value per share	11/16/2006	S	6,390	D	\$ 17.43	32,016	D
Common Stock, \$0.0001 par value per share	11/16/2006	S	100	D	\$ 17.42	31,916	D
Common Stock, \$0.0001 par value per share	11/16/2006	S	400	D	\$ 17.41	31,516	D
Common Stock, \$0.0001 par value per share	11/16/2006	S	743	D	\$ 17.4	30,773	D
Common Stock, \$0.0001 par value per share	11/16/2006	S	767	D	\$ 17.39	30,006	D
Common Stock, \$0.0001 par value per share	11/16/2006	S	500	D	\$ 17.37	29,506	D
Common Stock, \$0.0001	11/16/2006	S	300	D	\$ 17.36	29,206	D

par value  
per share  
  
Common  
Stock,  
\$0.0001  
par value  
per share

11/16/2006

S

62

D

\$  
17.35

29,144

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)	\$ 6.19	11/16/2006		M	17,500	<u>(1)</u> 02/02/2010	Common Stock	17,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN THOMAS D 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745			EVP -- Merchandising	

## Signatures

/s/ Robert M. Gans  
(Attorney-in-fact) 11/17/2006

\*\*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. Martin was granted options to purchase 30,000 shares of Common Stock, \$0.0001 par value per share, on 2/2/04. These options vest 34% on 2/2/05 and 33% on each of 2/2/06 and 2/2/07.
- (2) Not applicable.

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.