

PRICESMART INC  
Form 4  
July 11, 2007

**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 \*  
**DRACHMAN BRUD E**

(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)  
**07/09/2007**

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 -- Construction & R.E.

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)
			Code	V	Amount or Price		
Common Stock, \$.0001 par value per share	07/09/2007		M		4,000 A \$ 18.29	18,638	D
Common Stock, \$.0001 par value per share	07/09/2007		M		15,000 A \$ 20	33,638	D
Common Stock,	07/09/2007		M		21,000 A \$ 6.19	54,638	D

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\$.0001 par  
value per  
share

Common  
Stock,

\$.0001 par 07/09/2007  
value per  
share

S 4,000 D \$ 26.47 50,638 D

Common  
Stock,

\$.0001 par 07/09/2007  
value per  
share

S 15,000 D \$ 26.47 35,638 D

Common  
Stock,

\$.0001 par 07/09/2007  
value per  
share

S 21,000 D \$ 26.47 14,638 D

Common  
Stock,

\$.0001 par 07/09/2007  
value per  
share

S 2,155 D \$ 26.5 12,483 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)	\$ 18.29	07/09/2007		M	4,000	<sup>(1)</sup> 01/22/2009	Common Stock, \$.0001 par value	4,000

								per share
Stock Option (Right to Buy)	\$ 20	07/09/2007	M	15,000	<u>(3)</u>	01/17/2008	Common Stock, \$ .0001 par value per share	15,000
Stock Option (Right to Buy)	\$ 6.19	07/09/2007	M	21,000	<u>(4)</u>	02/02/2010	Common Stock, \$ .0001 par value per share	21,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRACHMAN BRUD E 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745			EVP -- Construction & R.E.	

## Signatures

/s/ Robert M. Gans as  
Attorney-in-Fact

07/11/2007

\*\*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. Drachman was granted 5,000 stock options on January 22, 2003. The stock options vested 20% per year beginning on the first anniversary (1/22/04) of the date of grant.
- (2) Not applicable.
- (3) Mr. Drachman was granted 15,000 stock options on January 17, 2002. The stock options vested 20% per year beginning on the first anniversary (1/17/03) of the date of grant.
- (4) Mr. Drachman was granted 21,000 stock options on February 2, 2004. The stock options vested 34% on 2/2/05 and 33% each on 2/2/06 and 2/2/07.

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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