

PRICESMART INC  
Form SC 13G/A  
February 11, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**PriceSmart, Inc.**

(Name of Issuer)

**Common Stock, \$0.0001 Par Value Per Share**

(Title of Class of Securities)

**741511109**

(CUSIP Number)

**December 31, 2004**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 741511109

- |     |   |
|-----|---|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)<br>The San Diego Foundation<br>95-2942582   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/>   |
| 3.  | SEC Use Only  |
| 4.  | Citizenship or Place of Organization<br>California  |
| 5.  | Sole Voting Power<br>1,823,595 (Includes 681,288 shares purchasable upon the exercise of stock subscription rights, which rights expire on 12/21/05)  |
| 6.  | Shared Voting Power<br>0  |
| 7.  | Sole Dispositive Power<br>1,823,595 (Includes 681,288 shares purchasable upon the exercise of stock subscription rights, which rights expire on 12/21/05)                                       |
| 8.  | Shared Dispositive Power<br>0   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,823,595 (Includes 681,288 shares purchasable upon the exercise of stock subscription rights, which rights expire on 12/21/05) |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>   |
| 11. | Percent of Class Represented by Amount in Row (9)<br>10.0%  |
| 12. | Type of Reporting Person (See Instructions)<br>CO   |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

**Item 1.**

- (a) Name of Issuer  
PriceSmart, Inc.
- (b) Address of Issuer's Principal Executive Offices  
9740 Scranton Road, San Diego, CA 92121

**Item 2.**

- (a) Name of Person Filing  
The San Diego Foundation
- (b) Address of Principal Business Office or, if none, Residence  
1420 Kettner Boulevard, Suite 500  
San Diego, CA 92101
- (c) Citizenship  
California
- (d) Title of Class of Securities  
Common Stock, \$0.0001 par value per share
- (e) CUSIP Number  
741511109

**Item 3.**

**If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).
- Not applicable.

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
  
1,823,595 (Includes 681,288 shares purchasable upon the exercise of stock subscription rights, which rights expire on 12/21/05)
- (b) Percent of class:  
  
10.0%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote  
  
1,823,595 (Includes 681,288 shares purchasable upon the exercise of stock subscription rights, which rights expire on 12/21/05)
  - (ii) Shared power to vote or to direct the vote  
  
0 shares
  - (iii) Sole power to dispose or to direct the disposition of  
  
1,823,595 (Includes 681,288 shares purchasable upon the exercise of stock subscription rights, which rights expire on 12/21/05)
  - (iv) Shared power to dispose or to direct the disposition of  
  
0 shares

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following  O.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

(a) Not Applicable.

(b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that effect.



## Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2005  
Date

/s/ Robert Kelly  
Signature

Robert Kelly  
President and Chief Executive Officer  
Name/Title