

SAN DIEGO FOUNDATION  
 Form 3  
 November 01, 2004

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement |  | 3. Issuer Name and Ticker or Trading Symbol   |  |
| SAN DIEGO FOUNDATION                      |         |          | (Month/Day/Year)                     |  | PRICE LEGACY CORP [PSMT]  |  |
| (Last)                                    | (First) | (Middle) | 10/25/2004                           |  | 4. Relationship of Reporting Person(s) to Issuer  |  |
| 1420 KETTNER BLVD., SUITE 500             |         |          |                                      |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| (Street)                                  |         |          |                                      |  | (Check all applicable)  |  |
| SAN DIEGO, CA 92101                       |         |          |                                      |  | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  |
| (City)                                    | (State) | (Zip)    |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
|   |         |          |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 654,382  | D   |  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br><br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|  | Date Exercisable | Expiration Date |              | Amount or Number of Shares |  | or Indirect (I) (Instr. 5) |   |
|--|------------------|-----------------|--------------|----------------------------|--|----------------------------|---|
| 8% Series A Cumulative Convertible Redeemable Common Stock | Â (1)            | Â (1)           | Common Stock | 14,666 \$ 37.5             |  | D                          | Â |
| 8% Series B Cumulative Convertible Redeemable Common Stock | Â (2)            | Â (2)           | Common Stock | 250,000 \$ 20              |  | D                          | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SAN DIEGO FOUNDATION<br>1420 KETTNER BLVD.<br>SUITE 500<br>SAN DIEGO, CA 92101 | Â             | Â X       | Â       | Â     |

## Signatures

Robert Kelley, President and CEO of San Diego Foundation 10/29/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 8% Series A Cumulative Convertible Redeemable Preferred Stock may be converted to Common Stock at any time at the option of the holder and automatically converts to Common Stock on January 17, 2012 and may be redeemed by PriceSmart, Inc. for cash at any time on or after January 17, 2007.

The 8% Series B Cumulative Convertible Redeemable Preferred Stock may be converted to Common Stock at any time at the option of the holder and automatically converts to Common Stock on July 9, 2013 and may be redeemed by PriceSmart, Inc. for cash at any time on or after July 9, 2008.

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.