

SAN DIEGO FOUNDATION  
 Form 3/A  
 November 02, 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 <b>and</b> Ticker or Trading Symbol	
Â SAN DIEGO FOUNDATION			(Month/Day/Year)	PRICESMART INC [PSMT]	
(Last)	(First)	(Middle)	10/25/2004	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
1420 KETTNER BLVD.,Â SUITE 500				(Check all applicable)	11/01/2004
(Street)				___ Director	___X___ 10% Owner
SAN DIEGO,Â CAÂ 92101				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					6. Individual or Joint/Group Filing(Check Applicable Line)
					___X___ Form filed by One Reporting Person
					___ Form filed by More than One Reporting Person

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

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

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (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 1420 KETTNER BLVD. SUITE 500 SAN DIEGO, CA 92101	Â	Â X	Â	Â

## Signatures

Robert Kelly, President and CEO of San Diego Foundation  
 11/02/2004  
 \_\_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).
  - (1) 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.
  - (2) 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.

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**Remarks:**  
 ThisÂ amendmentÂ isÂ toÂ correctÂ theÂ IssuerÂ NameÂ andÂ TickerÂ SymbolÂ ofÂ theÂ FormÂ 3Â filedÂ byÂ Report  
 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.