

HILDEBRANDT JOHN D  
 Form 4  
 April 12, 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 \*  
**HILDEBRANDT JOHN 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)  
**04/10/2007**

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 -- Central America Ops.

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)
				(A) or (D)	Price		
Common Stock, \$.0001 par value per share	04/10/2007		M	6,930	A \$ 6.19	19,885	D
Common Stock, \$.0001 par value per share	04/10/2007		S	100	D \$ 17.21	19,785	D
Common Stock,	04/10/2007		S	100	D \$ 17.2	19,685	D

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Common Stock, \$.0001 par value per share	04/10/2007	S	200	D	\$ 17.13	19,485	D
Common Stock, \$.0001 par value per share	04/10/2007	S	200	D	\$ 17.12	19,285	D
Common Stock, \$.0001 par value per share	04/10/2007	S	100	D	\$ 17.11	19,185	D
Common Stock, \$.0001 par value per share	04/10/2007	S	300	D	\$ 17.08	18,885	D
Common Stock, \$.0001 par value per share	04/10/2007	S	300	D	\$ 17.06	18,585	D
Common Stock, \$.0001 par value per share	04/10/2007	S	100	D	\$ 17.05	18,485	D
Common Stock, \$.0001 par value per share	04/10/2007	S	500	D	\$ 17.02	17,985	D
Common Stock, \$.0001 par value per share	04/10/2007	S	700	D	\$ 17.01	17,285	D
Common Stock, \$.0001 par	04/10/2007	S	1,600	D	\$ 17	15,685	D

value per share

Common Stock, \$0.0001 par value per share 04/10/2007 S 2,330 D \$ 16.88 13,355 D

Common Stock, \$0.0001 par value per share 04/10/2007 S 200 D \$ 16.89 13,155 D

Common Stock, \$0.0001 par value per share 04/10/2007 S 200 D \$ 16.87 12,955 D

Common Stock, \$0.0001 par value per share 04/10/2007 S 155 D \$ 17.11 12,800 D

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

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SEC 1474 (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	04/10/2007		M	6,930	<u>(1)</u> 02/02/2010	Common Stock, \$0.0001 par value	6,930

per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILDEBRANDT JOHN D 9740 SCRANTON ROAD SAN DIEGO, CA 92121-1745			EVP -- Central America Ops.	

## Signatures

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

04/12/2007

\_\_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. Hildebrandt was granted 21,000 stock options on 2/2/04. The stock options vested 34% on 2/2/05 and 33% on 2/2/06 and 33% on 2/2/07.
  - (2) Not applicable.

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