

PRICESMART INC
Form 10-Q/A
January 14, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended November 30, 2008

COMMISSION FILE NUMBER 0-22793

PriceSmart, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

incorporation or organization)

9740 Scranton Road, San Diego, CA 92121

(Address of principal executive offices)

(858) 404-8800

(Registrant's telephone number, including area code)

33-0628530
(I.R.S. Employer

Identification No.)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Smaller Reporting Company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 29,596,203 shares of its common stock, par value \$.0001 per share, outstanding at January 2, 2009.

EXPLANATORY NOTE:

This amendment to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended November, 30, 2008, originally filed with the Securities and Exchange Commission (SEC) on January 9, 2009 (the Original Filing), is being filed solely to file Exhibits 10.11 (Shareholders Agreement dated September 29, 2008 between Pricsmarlandco, S.A. and JB Enterprises Inc.) and 10.12 (Shareholder Agreement dated September 24, 2008 between Fundacion Tempus Fugit and PriceSmart Panama, S.A.).

This amendment does not reflect events occurring after the filing of the Original Filing, and is not intended to modify or update the disclosure therein or the exhibits filed therewith in any way, except as specifically noted above.

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THREE MONTHS ENDED NOVEMBER 30, 2008

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ITEM 6. EXHIBITS

(a) *Exhibits:*

- 3.1(1) Amended and Restated Certificate of Incorporation of the Company.
- 3.2(2) Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company.
- 3.3(3) Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company.
- 3.4(1) Amended and Restated Bylaws of the Company.
- 10.1(4)* Eighth Amendment to Employment Agreement between the Company and William Naylor, dated November 13, 2008.
- 10.2(4)* Ninth Amendment to Employment Agreement between the Company and Jose Luis Laparte dated October 1, 2008.
- 10.3(4)* Tenth Amendment to Employment Agreement between the Company and John Hildebrandt dated November 13, 2008.
- 10.4(4)* Tenth Amendment to Employment Agreement between the Company and Jose Luis Laparte dated November 13, 2008.
- 10.5(4)* Twelfth Amendment to Employment Agreement between the Company and A. Edward Oats dated November 13, 2008.
- 10.6(4)* Thirteenth Amendment to Employment Agreement between the Company and Brud Drachman dated November 13, 2008.
- 10.7(4)* Fourteenth Amendment to Employment Agreement between the Company and Thomas D. Martin dated November 13, 2008.
- 10.8(4)* Twentieth Amendment to Employment Agreement between the Company and Robert M. Gans dated October 1, 2008.
- 10.9(4)* Twenty First Amendment to Employment Agreement between the Company and Robert M. Gans dated November 13, 2008.
- 10.10(4) Letter Agreement dated November 20, 2008 between RBTT Bank Ltd. and PriceSmart (Trinidad) Limited.
- 10.11(5) Shareholders Agreement dated September 29, 2008 between Pricsmarlandco, S.A. and JB Enterprises Inc.
- 10.12(5) Shareholder Agreement dated September 24, 2008 between Fundacion Tempus Fugit and PriceSmart Panama, S.A.
- 31.1(5) Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2(5) Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1(5)** Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2(5)** Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Identifies management contract or compensatory plan or arrangement.

** These certifications are being furnished solely to accompany this Report pursuant to 18 U.S.C. 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of PriceSmart, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

- (1) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended August 31, 1997 filed with the Commission on November 26, 1997.
- (2) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended February 29, 2004 filed with the Commission on April 14, 2004.
- (3) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended August 31, 2004 filed with the Commission on November 24, 2004.

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(4) Filed with the Original Filing on January 9, 2009.

(5) Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRICESMART, INC.

Date: January 14, 2009

By: **/s/ ROBERT E. PRICE**
Robert E. Price

Chairman of the Board and

Chief Executive Officer

Date: January 14, 2009

By: **/s/ JOHN M. HEFFNER**
John M. Heffner

Executive Vice President and Chief Financial Officer

(Principal Financial Officer and

Chief Accounting Officer)