SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 11, 2006

PriceSmart, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-22793**	**33-0628530**
(State or other jurisdiction	**(Commission File Number)**	**(I.R.S. Employer**
of incorporation)		**Identification No.)**

9740 Scranton Road, San Diego CA 92121

(Address of principal executive offices, including zip code)

Registrant s telephone number, including area code: (858) 404-8800

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨   Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨   Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨   Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨   Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01.   Other Events.

On January 11, 2006, PriceSmart, Inc. (the   *Company*   ) announced that it is considering a new rights offering. A copy of the Company   s press release regarding the possible rights offering is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01.   Financial Statements and Exhibits.

(c) The following exhibit is filed herewith:

Exhibit No.	**Description**
99.1	Press release of PriceSmart, Inc. dated January 11, 2006.

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 hereunto duly authorized.

Date: January 12, 2006   PRICESMART, INC.

                                                         By: /s/ JOHN M. HEFFNER
                                                                          John M. Heffner
                                                                          Chief Financial Officer