

CAHILL JAMES
Form 4
February 28, 2005

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 *
CAHILL JAMES

2. Issuer Name and Ticker or Trading Symbol
PRICESMART INC [PSMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7979 IVANHOE AVENUE, SUITE 520

3. Date of Earliest Transaction (Month/Day/Year)
02/25/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LA JOLLA, CA 92037

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					1,700,453	I	As director of San Diego Revitalization Corp. ⁽¹⁾
Common Stock					3,875	D	
Common Stock	01/20/2005		J ⁽¹¹⁾	3,910 D (10)	45,458	I	As co-trustee. ⁽¹⁾
Common Stock					6,675,869	I	As co-manager of The Price Group LLC ⁽²⁾

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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
Common Stock Option	\$ 40.88					(3) 11/22/2009	Common Stock	3,000
Common Stock Option	\$ 39					(4) 01/19/2010	Common Stock	1,000
Common Stock Option	\$ 32.13					(5) 01/24/2011	Common Stock	1,000
Common Stock Option	\$ 35					(6) 01/17/2008	Common Stock	1,000
Common Stock Option	\$ 18.29					(7) 01/22/2009	Common Stock	1,000
Common Stock Option	\$ 6.24					(8) 01/08/2010	Common Stock	1,000
Common Stock Option	\$ 7.63	02/25/2005		A	1,000	(9) 02/25/2011	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

CAHILL JAMES
7979 IVANHOE AVENUE
SUITE 520
LA JOLLA, CA 92037

X

Signatures

/s/ James F.
Cahill

02/28/2005

__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) The reporting person disclaims beneficial ownership of these securities.
- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest (if any) therein.
- (3) Exercisable immediately.
- (4) These options vest 25% annually beginning on the first anniversary (01/19/2001) of the date of grant (01/19/2000).
- (5) These options vest 25% annually beginning on the first anniversary (01/24/2002) of the date of grant (01/24/2001).
- (6) These options vest 25% annually beginning on the first anniversary (01/17/2003) of the date of grant (01/17/2002).
- (7) These options vest 25% annually beginning on the first anniversary (01/22/2004) of the date of grant (01/22/2003).
- (8) These options vest 20% annually beginning on the first anniversary (01/08/2005) of the date of grant (01/08/2004).
34% of these options vest on the first anniversary (02/25/2006) of the date of grant (02/25/2005). An additional 33% of these options
- (9) vest on the second anniversary (02/25/2007) of the date of grant. The final 33% of these options vest on the third anniversary (02/25/2008) of the date of grant.
- (10) Not applicable.

- (11) The reporting person was a co-trustee of a trust (the "Trust") which held 3,910 shares of the common stock of PriceSmart, Inc. and of which neither he nor any of his family members is a beneficiary. Although the reporting person, in his capacity as a co-trustee of the Trust, may have been deemed to beneficially own these 3,910 shares for purposes of Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), he did not have any pecuniary interest in these 3,910 shares, and thus he did not beneficially own any of these 3,910 shares for purposes of Section 16 of the Exchange Act. On January 20, 2005, the Trust dissolved, and these 3,910 shares were distributed to the beneficiary of the Trust. This transaction is being reported on a voluntary basis.

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. Ines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify officers and directors against expenses (including attorneys' fees) in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses that such officer or director actually and reasonably incurred. Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of a corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of his fiduciary duty as a director; provided, however, that such clause shall not apply to any liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or

a knowing violation of law, (iii) under Section 174 of the DGCL (Liability of Directors for Unlawful Payment of Dividend or Unlawful Stock Purchase or Redemption) or (iv) for any transaction from which the director derived an improper personal benefit. II-1 The Company's Certificate of Incorporation provides for the elimination of personal liability of a director for breach of fiduciary duty, to the full extent permitted by the DGCL. The Company's Certificate of Incorporation also provides that the Company shall indemnify its directors and officers to the full extent permitted by the DGCL; provided, however, that the Company shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Company. The Certificate of Incorporation further provides that the Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification similar to those provided to the directors and officers of the Company to the employees and agents of the Company who are not directors or officers of the Company. Pursuant to the Incentive Stock Plans, no member of the Executive Compensation Committee of the Board of Directors of the Company, or such other committee or committees of the Board of Directors as may be designated by the Board of Directors from time to time to administer the Incentive Stock Plans, shall be liable for any action or determination made in good faith, and the members of such committee or committees shall be entitled to indemnification in the manner provided in the Company's Certificate of Incorporation.

Item 16. Exhibits Exhibit No. Description ----- 2.1 Asset Purchase Agreement dated March 31, 2000 between Hexcel Corporation and Britax Cabin Interiors, Inc. (incorporated herein by reference to Exhibit 2.1 to Hexcel's Current Report on Form 8-K dated May 10, 2000). 3.1 Restated Certificate of Incorporation of Hexcel Corporation (incorporated herein by reference to Exhibit 1 to Hexcel's Registration Statement on Form 8-A dated July 9, 1996, Registration No. 1-08472). 3.2 Amended and Restated Bylaws of Hexcel Corporation (incorporated herein by reference to Exhibit 3.2 to Hexcel's Registration Statement on Form S-4 (No. 333-66582), filed on August 2, 2001) 4.1 Indenture dated as of January 21, 1999 between Hexcel Corporation and The Bank of New York, as trustee, relating to the issuance of the 9-3/4% Senior Subordinated Notes due 2009 (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4 (No. 333-71601), filed on February 2, 1999). 4.2 Indenture dated as of July 24, 1996 between Hexcel Corporation and First Trust of California, National Association, as trustee, relating to the 7% Convertible Subordinated Notes due 2003 of the Company (incorporated herein by reference to Exhibit 4 to Hexcel's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996). 4.3 Indenture dated as of August 1, 1986 between Hexcel and the Bank of California, N.A., as trustee, relating to the 7% Convertible Subordinated Notes due 2011 of the Company (incorporated herein by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997). 4.3(a) Instrument of Resignation, Appointment and Acceptance, dated as of October 1, 1993 (incorporated herein by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993). 5.1** Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Company. II-2 12.1** Statement regarding the computation of ratio of earnings to fixed charges for the Company, for the period ending December 31, 1998, 1999, 2000, 2001 and 2002 (included in the prospectus). 21.1 Subsidiaries of the Company (incorporated herein by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002). 23.1** Consent of PricewaterhouseCoopers LLP. 23.2 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1). 24.1** Powers of Attorney (included on the signature pages of the Registration Statement). 25.1 Statement of Eligibility and Qualification on Form T-1 of The Bank of New York, as trustee, under the Indenture relating to the 9-3/4% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibits 25.1 to the Company's Registration Statements on Form S-4 (File Nos. 333-66582 and 333-71601)). ----- * Indicates management contract or compensatory plan or arrangement. ** Filed herewith.

Item 17. Undertakings The undersigned Registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933. (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set

forth in the "Calculation of Registration Fee" table in the effective registration statement. (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, that are incorporated by reference in the registration statement. (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. II-3 (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offer thereof. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. II-4 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Stamford, state of Connecticut, on March 6, 2003. HEXCEL CORPORATION By: /s/ Ira J. Krakower ----- Ira J. Krakower Senior Vice President, General Counsel and Secretary KNOWN TO ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ira J. Krakower his attorney-in-fact, with the power of substitution, for him in any and all capacities, to sign any amendments to this registration statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE TITLE DATE ----- /s/ David E. Berges Chairman of the Board; March 6, 2003 ----- Chief Executive Officer; David E. Berges President; Director /s/ Stephen C. Forsyth Executive Vice President; March 6, 2003 ----- Chief Financial Officer Stephen C. Forsyth /s/ Willaim J. Fazio Controller; Principal March 6, 2003 ----- Accounting Officer William J. Fazio /s/ H. Arthur Bellows, Jr. Director March 6, 2003 ----- H. Arthur Bellows, Jr. /s/ Sandra L. Derickson Director March 6, 2003 ----- Sandra L. Derickson /s/ James J. Gaffney Director March 6, 2003 ----- James J. Gaffney /s/ Marshall S. Geller Director March 6, 2003 ----- Marshall S. Geller /s/ Sanjeev K. Mehra Director March 6, 2003 ----- Sanjeev K. Mehra II-5 /s/ Lewis Rubin Director March 6, 2003 ----- Lewis Rubin /s/ Peter M. Sacerdote Director March 6, 2003 ----- Peter M. Sacerdote /s/ Martin L. Solomon Director March 6, 2003 ----- Martin L. Solomon II-6 EXHIBIT INDEX Exhibit No. Description ----- 2.1 Asset Purchase Agreement dated March 31, 2000 between Hexcel Corporation and Britax Cabin Interiors, Inc. 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Registration No. 1-08472). 3.2 Amended and Restated Bylaws of Hexcel Corporation (incorporated herein by reference to Exhibit 3.2 to Hexcel's Registration Statement on Form S-4 (No. 333-66582), filed on August 2, 2001) 4.1 Indenture dated as of January 21, 1999 between Hexcel Corporation and The Bank of New York, as trustee, relating to the issuance of the 9-3/4% Senior Subordinated Notes due 2009 (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4 (No. 333-71601), filed on February 2, 1999). 4.2 Indenture dated as of July 24, 1996 between Hexcel Corporation and First Trust of California, National Association, as trustee, relating to the 7% Convertible Subordinated Notes due 2003 of the Company (incorporated herein by reference to Exhibit 4 to Hexcel's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996). 4.3 Indenture dated as of August 1, 1986 between Hexcel and the Bank of California, N.A., as trustee, relating to the 7% Convertible Subordinated Notes due 2011 of the Company (incorporated herein by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997). 4.3(a) Instrument of Resignation, Appointment and Acceptance, dated as of October 1, 1993 (incorporated herein by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993). 5.1** Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Company. 12.1** Statement regarding the computation of ratio of earnings to fixed charges for the Company, for the period ending December 31, 1998, 1999, 2000, 2001 and 2002 (included in the prospectus). 21.1 Subsidiaries of the Company (incorporated herein by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002). 23.1** Consent of PricewaterhouseCoopers LLP. 23.2 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1). 24.1** Powers of Attorney (included on the signature pages of the Registration Statement). 25.1 Statement of Eligibility and Qualification on Form T-1 of The Bank of New York, as trustee, under the Indenture relating to the 9-3/4% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibits 25.1 to the Company's Registration Statements on Form S-4 (File Nos. 333-66582 and 333-71601)). ----- * Indicates management contract or compensatory plan or arrangement. ** Filed herewith.