

PRICESMART INC
Form 8-K
January 27, 2012

UNITED STATES
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 25, 2012

PriceSmart, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|
| Delaware (State or Other Jurisdiction of Incorporation) | 000-22793 (Commission File Number) | 33-0628530 (I.R.S. Employer 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

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 (see General Instruction A.2. below):

- 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 5.07. Submission of Matters to a Vote of Security Holders.

The Company's Annual Meeting of Stockholders was held on January 25, 2012 at the Company's headquarters, 9740 Scranton Road, San Diego, CA 92121. As of the record date there were 29,900,030 shares outstanding and entitled to vote, 23,226,710 shares were voted in person or by proxy. The results of the stockholder votes are set forth below:

- To elect directors to serve until the next Annual Meeting of Stockholders or until their successors are elected and qualified:

| | Votes For | Votes Withheld |
|------------------------|------------|----------------|
| Sherry S. Bahrambeygui | 23,075,553 | 151,157 |
| Gonzalo Barrutieta | 23,100,464 | 126,246 |
| Katherine L. Hensley | 22,075,806 | 1,150,904 |
| Leon C. Janks | 22,075,850 | 1,150,860 |
| Lawrence B. Krause | 22,075,687 | 1,151,023 |
| Jose Luis Laparte | 23,016,238 | 210,472 |
| Mitchell G. Lynn | 22,778,333 | 448,377 |
| Robert E. Price | 15,262,902 | 7,963,808 |
| Edgar A. Zurcher | 22,091,332 | 1,135,378 |

- To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers for the ensuing year:

| | Votes For | Votes Against | Abstain |
|--------------------|------------|---------------|---------|
| Total Shares Voted | 23,023,222 | 65,532 | 137,956 |

- To recommend, on a non-binding advisory basis, the frequency of future advisory votes on named executive officer compensation:

| | 1 Year | 2 Years | 3 Years | Abstain |
|--------------------|------------|---------|------------|---------|
| Total Shares Voted | 10,043,695 | 77,672 | 12,970,908 | 134,435 |

SIGNATURE

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 27, 2012

/S/ JOHN M. HEFFNER
John M. Heffner
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer and
Principal Accounting Officer)