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PRICESMART INC
Form SC 13G/A
March 21, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(AMENDMENT NO. 1)*

PriceSmart, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

741511109
(CUSIP Number)

December 31, 2010
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The London Company
54-1703318

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

5. SOLE VOTING POWER
1,656,786
- NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
6. SHARED VOTING POWER
0

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- EACH REPORTING PERSON WITH
7. SOLE DISPOSITIVE POWER
1,656,786
8. SHARED DISPOSITIVE POWER
20,443
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,677,229
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.61%
12. TYPE OF REPORTING PERSON (See Instructions)
IA

- ITEM 1(A). NAME OF ISSUER.
PriceSmart, Inc.
- ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES.
9740 Scranton Road
San Diego, CA 92121
- ITEM 2(A). NAMES OF PERSON FILING.
The London Company
- ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.
1801 Bayberry Court, Suite 301
Richmond, Virginia 23226
- ITEM 2(C). CITIZENSHIP.
Virginia
- ITEM 2(D). TITLE OF CLASS OF SECURITIES.
Common Stock
- ITEM 2(E). CUSIP NUMBER.
741511109
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:
- (a) [] Broker or dealer registered under Section 15 of the Exchange Act.
- (b) [] Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) [] Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) [] Investment company registered under Section 8 of the Investment Company Act.
- (e) [X] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

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- (g) [] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

- (a) Amount beneficially owned: 1,677,229 shares
- (b) Percent of class: 5.61%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 1,656,786
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 1,656,786
 - (iv) Shared power to dispose or to direct the disposition of: 20,443

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

1,677,229 of the shares for which this report is filed are owned by a variety of investment advisory clients of The London Company. Those clients are entitled to receive dividends on, and proceeds from the sale of, such shares. No client is known to own more than 5% of the class.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

N/A

ITEM 10. CERTIFICATIONS.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 17, 2011

The London Company

By: /s/ Carolyn Maloney
Carolyn Maloney
Chief Compliance Officer