

SAN DIEGO FOUNDATION
 Form 3
 November 01, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
SAN DIEGO FOUNDATION			(Month/Day/Year)		PRICE LEGACY CORP [PSMT]	
(Last)	(First)	(Middle)	10/25/2004		4. Relationship of Reporting Person(s) to Issuer	
1420 KETTNER BLVD., SUITE 500					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
SAN DIEGO, CA 92101					<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)	
					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	654,382	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
8% Series A Cumulative Convertible Redeemable Common Stock	Â (1)	Â (1)	Common Stock	14,666 \$ 37.5		D	Â
8% Series B Cumulative Convertible Redeemable Common Stock	Â (2)	Â (2)	Common Stock	250,000 \$ 20		D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAN DIEGO FOUNDATION 1420 KETTNER BLVD. SUITE 500 SAN DIEGO, CA 92101	Â	Â X	Â	Â

Signatures

Robert Kelley, President and CEO of San Diego Foundation 10/29/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The 8% Series A Cumulative Convertible Redeemable Preferred Stock may be converted to Common Stock at any time at the option of the holder and automatically converts to Common Stock on January 17, 2012 and may be redeemed by PriceSmart, Inc. for cash at any time on or after January 17, 2007.

The 8% Series B Cumulative Convertible Redeemable Preferred Stock may be converted to Common Stock at any time at the option of the holder and automatically converts to Common Stock on July 9, 2013 and may be redeemed by PriceSmart, Inc. for cash at any time on or after July 9, 2008.

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.