

PRA GROUP INC
Form 8-K
May 12, 2015

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): May 11, 2015

PRA Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-50058 (Commission File Number)	75-3078675 (I.R.S. Employer Identification No.)
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120 Corporate Boulevard, Norfolk, Virginia (Address of principal executive offices)	23502 (Zip Code)
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Registrant's telephone number, including area code: 888-772-7326

Former name or former address, if changed since last report

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))
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Item 8.01 Other Events

On May 11, 2015, an unfavorable jury verdict was delivered against Portfolio Recovery Associates, LLC (the "Company"), a wholly owned subsidiary of PRA Group, Inc., in a matter pending in Jackson County, Missouri. The jury awarded Guadalupe Mejia \$251,000 in compensatory damages and \$82,999,000 in punitive damages for her counter-claim against the Company, alleging malicious prosecution and impermissible collection practices. Although the Company appreciates the jury's service, it believes the verdict and magnitude of the award to be erroneous and intends to promptly request that the court set aside such an inappropriate award. Unless reduced or overturned, the verdict could have a material adverse effect on the Company's financial condition and/or operations.

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.

PRA Group, Inc.

May 12, 2015

By: /s/ Kevin P. Stevenson

Name: Kevin P. Stevenson

Title: EVP/CFO