

PORTFOLIO RECOVERY ASSOCIATES INC

Form 4

March 01, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *
GRUBE CRAIG A

2. Issuer Name **and** Ticker or Trading
Symbol
PORTFOLIO RECOVERY
ASSOCIATES INC [PRAA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
120 CORPORATE BLVD, SUITE
100

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

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Executive VP - Acquisitions

(Street)
NORFOLK, VA 23502

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

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

(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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/25/2005		M		10,000	A	\$ 13	117,854	D
Common Stock	02/25/2005		S		2,000	D	\$ 37	115,854	D
Common Stock	02/25/2005		S		200	D	\$ 37.1	115,654	D
Common Stock	02/25/2005		S		200	D	\$ 37.13	115,454	D
Common Stock	02/25/2005		S		100	D	\$ 37.29	115,354	D

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Common Stock	02/25/2005	S	2,000	D	\$ 37.3	113,354	D
Common Stock	02/25/2005	S	400	D	\$ 37.38	112,954	D
Common Stock	02/25/2005	S	500	D	\$ 37.39	112,454	D
Common Stock	02/25/2005	S	300	D	\$ 37.5	112,154	D
Common Stock	02/25/2005	S	200	D	\$ 37.54	111,954	D
Common Stock	02/25/2005	S	100	D	\$ 37.69	111,854	D
Common Stock	02/25/2005	S	2,000	D	\$ 38	109,854	D
Common Stock	02/25/2005	S	2,000	D	\$ 38.5381	107,854	D

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13	02/25/2005		M		10,000		11/07/2003	11/07/2009	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director

10% Owner

Officer

Other

GRUBE CRAIG A
120 CORPORATE BLVD
SUITE 100
NORFOLK, VA 23502

Executive VP -
Acquisitions

Signatures

/s/ Craig A.
Grube

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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