

Edgar Filing: PORTFOLIO RECOVERY ASSOCIATES INC - Form SC 13G/A

PORTFOLIO RECOVERY ASSOCIATES INC
Form SC 13G/A
March 03, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

PORTFOLIO RECOVERY ASSOCIATES, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

73640Q105

(CUSIP Number)

February 9, 2005

(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)

*The remainder of this cover shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Cusip No. 73640Q105

13G

Page 2 of 4 Pages

1. NAME OF REPORTING PERSON
Veredus Asset Management, LLC

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
61-1350302

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
COMMONWEALTH OF KENTUCKY

| | | |
|---|-----------------------------|-------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER | 1,574,550 |
| | 6. SHARED VOTING POWER | 264,100 (A) |
| | 7. SOLE DISPOSITIVE POWER | 1,838,650 |
| | 8. SHARED DISPOSITIVE POWER | |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,838,650

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.9%

12. TYPE OF REPORTING PERSON*

IA

(A) Certain clients have retained voting power on these shares.

Cusip No. 73640Q105

13G

Page 3 of 4 Pages

Schedule 13G Additional Information

Item #

1. (a) Name of Issuer:
PORTFOLIO RECOVERY ASSOCIATES, INC.
- (b) Address of Issuer's Principal Executive Offices:
120 CORPORATE BLVD.
NORFOLK, VA 23502
2. (a) Name of Person Filing:
VEREDUS ASSET MANAGEMENT, LLC An Investment Advisor Registered under
the Investment Advisors Act of 1940
- (b) Address of Principal Business Office for Each of the Above:
6060 DUTCHMANS LANE, SUITE 320
LOUISVILLE, KY 40205
- (c) Citizenship:
US -- ORGANIZED IN THE COMMONWEALTH OF KENTUCKY
- (d) Title of Class of Securities:
COMMON STOCK

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(e) CUSIP Number:
73640Q105

3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b).
The person filing is a:
[E] An investment adviser in accordance with ss240.13d-1(b)(1)(ii)(E).

4. Ownership:
(a) Amount Beneficially Owned: 1,838,650
(b) Percent of Class: 11.9%
(c) Number of shares as to which such person has:
(i) sole power to vote or to direct the vote 1,574,550
(ii) shared power to vote or to direct the vote 264,100 (A)
(iii) sole power to dispose or to direct the disposition of 1,838,650
(iv) shared power to dispose or to direct the disposition of

(A) Certain clients have retained the voting power on these shares.

5. Ownership of Five Percent or Less of a Class:

6. Ownership of More than Five Percent on Behalf of Another Person:

7. Subsidiary

Cusip No. 73640Q105

13G

Page 4 of 4 Pages

8. Identification and Classification of Members of the Group:

9. Notice of Dissolution of Group:

10. Certification:

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

/s/ James J. Jenkins

Signature

James J. Jenkins
Vice President and
Chief Operating Officer

Name/Title