GRUBE CRAIG A

Form 4 May 03, 2005

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

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]

(Last) (First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 05/02/2005

120 CORPORATE BLVD, SUITE 100

(Street)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

NORFOLK, VA 23502

| (City) | (State) | (Zip) Tabl | e I - Non-D | erivative | Secur | ities Acq | uired, Disposed o | f, or Beneficial | ly 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) | ansaction(A) or Disposed of (D) ode (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | |
| Common Stock | 05/02/2005 | | S <u>(1)</u> | 200 | D | \$ 35.74 | 84,854 | D | |
| Common Stock | 05/02/2005 | | S(1) | 250 | D | \$ 35.75 | 84,604 | D | |
| Common Stock | 05/02/2005 | | S <u>(1)</u> | 1,150 | D | \$ 35.8 | 83,454 | D | |
| Common Stock | 05/02/2005 | | S <u>(1)</u> | 200 | D | \$ 35.83 | 83,254 | D | |
| Common Stock | 05/02/2005 | | S <u>(1)</u> | 400 | D | \$ 35.85 | 82,854 | D | |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474 (9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

| Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | | 5. | 6. Date Exerc | cisable and | 7. Tit | le and | 8. Price of |
|------------------------------|-------------|---------------------|--------------------|---------|-------|------------------|---------------|-------------|--------|------------|-------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transa | ction | Number | Expiration D | ate | Amou | ınt of | Derivative |
| Security | or Exercise | | any | Code | | of | (Month/Day/ | Year) | Unde | rlying | Security |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. | 8) | Derivative | • | | Secur | ities | (Instr. 5) |
| | Derivative | | • | | | Securities | | | (Instr | . 3 and 4) | |
| | Security | | | | | Acquired | | | Ì | | |
| | Ĭ | | | | | (A) or | | | | | |
| | | | | | | Disposed | | | | | |
| | | | | | | of (D) | | | | | |
| | | | | | | (Instr. 3, | | | | | |
| | | | | | | 4, and 5) | | | | | |
| | | | | | | , , | | | | | |
| | | | | | | | | | | Amount | |
| | | | | | | | Date | Expiration | | or | |
| | | | | | | | Exercisable | Date | Title | Number | |
| | | | | | | Excicisable Date | Date | | of | | |
| | | | | Code | V | (A) (D) | | | | Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Renorting Owner Name / Address | |

Director 10% Owner Officer Other

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

Executive VP - Acquisitions

Signatures

/s/ Craig A. 05/03/2005 Grube

**Signature of Date
Reporting Person

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).
- (1) These sales are pursuant to a Rule 10b5-1 plan. The plan allows for maximum sales of 50,000 shares during 2005. There are 9,000 shares remaining to be sold under the plan.

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.

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