GRUBE CRAIG A

Form 4 May 01, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5 obligations

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

SECURITIES

may continue. See Instruction

1(b).

(Last)

(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]

(First) (Middle)

(Month/Day/Year)

120 CORPORATE BLVD, SUITE 100

3. Date of Earliest Transaction

04/28/2006

(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)

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	le I - Non-I	Derivative	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)	ransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)		Beneficially (D) or E Owned Indirect (I)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	04/28/2006		S	30	D	\$ 51.5	41,995	D	
Common Stock	04/28/2006		S	70	D	\$ 51.53	41,925	D	
Common Stock	04/28/2006		S	100	D	\$ 51.54	41,825	D	
Common Stock	04/28/2006		S	300	D	\$ 51.56	41,525	D	
Common Stock	04/28/2006		S	200	D	\$ 51.66	41,325	D	

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Common Stock	04/28/2006	S	600	D	\$ 51.67	40,725	D
Common Stock	04/28/2006	S	700	D	\$ 51.49	40,025	D

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)

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	.	ate	Amor Unde Secur	le and unt of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships							
• 5	Director	10% Owner	Officer	Other				
GRUBE CRAIG A								
120 CORPORATE BLVD			Executive VP -					

Signatures

NORFOLK, VA 23502

SUITE 100

/s/ Craig A.
Grube

**Signature of Reporting Person

O5/01/2006

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.

Reporting Owners 2

Acquisitions

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