

FREDRICKSON STEVEN D  
 Form 4  
 January 05, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**FREDRICKSON STEVEN D**

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/03/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President, CEO, Chairman

NORFOLK, VA 23502

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	01/03/2006		M <sup>(1)</sup>			38,000	A \$ 13	313,385	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			8,245	D \$ 45.3283	305,140	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			9,428	D \$ 45.6821	295,712	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			5,377	D \$ 45.6864	290,335	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			2,869	D \$ 45.71	287,466	D	

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Common Stock	01/03/2006	S <sup>(1)</sup>	4,911	D	\$ 45.746	282,555	D
Common Stock	01/03/2006	S <sup>(1)</sup>	3,585	D	\$ 46.074	278,970	D
Common Stock	01/03/2006	S <sup>(1)</sup>	932	D	\$ 46.326	278,038	D
Common Stock	01/03/2006	S <sup>(1)</sup>	2,653	D	\$ 46.4	275,385	D

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

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(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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Stock option (right to buy)	\$ 13	01/03/2006		M <sup>(1)</sup>	38,000	11/07/2005	11/07/2009	Common Stock	38,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREDRICKSON STEVEN D 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502	X		President, CEO, Chairman	

## Signatures

/s/ Steven D. Fredrickson  
01/05/2006

\_\_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).
- (1) The exercise of stock options and sale of the underlying shares is pursuant to a Rule 10b5-1 plan dated August 26, 2005. There are no stock options remaining to be exercised or shares 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.

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