

GRUBE CRAIG A  
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 \*  
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  
(Street)

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

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP - Acquisitions

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>			19,000	A \$ 13	86,025	D	
Common Stock	01/03/2006		S <sup>(2)</sup>			2,500	D \$ 45.3269	83,525	D	
Common Stock	01/03/2006		S <sup>(2)</sup>			3,500	D \$ 45.682	80,025	D	
Common Stock	01/03/2006		S <sup>(2)</sup>			750	D \$ 45.6864	79,275	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			1,750	D \$ 45.6864	77,525	D	

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Common Stock	01/03/2006	S <sup>(1)</sup>	1,500	D	\$ 45.71	76,025	D
Common Stock	01/03/2006	S <sup>(1)</sup>	6,250	D	\$ 45.746	69,775	D
Common Stock	01/03/2006	S <sup>(1)</sup>	5,000	D	\$ 46.0742	64,775	D
Common Stock	01/03/2006	S <sup>(1)</sup>	2,282	D	\$ 46.326	62,493	D
Common Stock	01/03/2006	S <sup>(1)</sup>	2,218	D	\$ 46.3423	60,275	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.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	\$ 13	01/03/2006		M <sup>(1)</sup>	19,000	11/07/2005	11/07/2009	Common Stock	19,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUBE CRAIG A 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502			Executive VP - Acquisitions	

## Signatures

/s/ Craig A.  
Grube

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).

- The exercise of stock options is pursuant to a Rule 10b5-1 plan. The plan allows for the exercise of up to 19,000 stock options and the
- (1) sale of the underlying common stock shares during 2006. There are no stock options remaining to be exercised and shares to be sold under the plan.
  - (2) These sales are pursuant to a Rule 10b5-1 plan. The plan allows for maximum sales of 27,000 shares during 2006. There are 20,250 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.

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