

FREDRICKSON STEVEN D  
 Form 4  
 July 12, 2005

**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)  
 07/11/2005

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	07/11/2005		M <sup>(1)</sup>	A	41,000	\$ 13	385,385 D
Common Stock	07/11/2005		S <sup>(2)</sup>	D	200	\$ 42.7	385,185 D
Common Stock	07/11/2005		S <sup>(2)</sup>	D	1,143	\$ 42.71	384,042 D
Common Stock	07/11/2005		S <sup>(2)</sup>	D	200	\$ 42.72	383,842 D
Common Stock	07/11/2005		S <sup>(2)</sup>	D	700	\$ 42.73	383,142 D

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Common Stock	07/11/2005	<u>S(2)</u>	700	D	\$ 42.74	382,442	D
Common Stock	07/11/2005	<u>S(2)</u>	400	D	\$ 42.75	382,042	D
Common Stock	07/11/2005	<u>S(2)</u>	1,565	D	\$ 42.76	380,477	D
Common Stock	07/11/2005	<u>S(2)</u>	1,000	D	\$ 42.77	379,477	D
Common Stock	07/11/2005	<u>S(2)</u>	1,292	D	\$ 42.78	378,185	D
Common Stock	07/11/2005	<u>S(2)</u>	1,400	D	\$ 42.79	376,785	D
Common Stock	07/11/2005	<u>S(2)</u>	3,536	D	\$ 42.8	373,249	D
Common Stock	07/11/2005	<u>S(2)</u>	2,800	D	\$ 42.81	370,449	D
Common Stock	07/11/2005	<u>S(2)</u>	2,490	D	\$ 42.82	367,959	D
Common Stock	07/11/2005	<u>S(2)</u>	1,142	D	\$ 42.83	366,817	D
Common Stock	07/11/2005	<u>S(2)</u>	1,110	D	\$ 42.84	365,707	D
Common Stock	07/11/2005	<u>S(2)</u>	708	D	\$ 42.85	364,999	D
Common Stock	07/11/2005	<u>S(2)</u>	1,474	D	\$ 42.86	363,525	D
Common Stock	07/11/2005	<u>S(2)</u>	5,258	D	\$ 42.88	358,267	D
Common Stock	07/11/2005	<u>S(2)</u>	100	D	\$ 42.89	358,167	D
Common Stock	07/11/2005	<u>S(2)</u>	100	D	\$ 42.99	358,067	D
Common Stock	07/11/2005	<u>S(2)</u>	8,371	D	\$ 43	349,696	D
Common Stock	07/11/2005	<u>S(2)</u>	1,270	D	\$ 43.01	348,426	D
Common Stock	07/11/2005	<u>S(2)</u>	100	D	\$ 43.02	348,326	D
Common Stock	07/11/2005	<u>S(2)</u>	1,371	D	\$ 43.03	346,955	D
	07/11/2005	<u>S(2)</u>	500	D		346,455	D

Common Stock					\$	43.04	
Common Stock	07/11/2005	S <sup>(2)</sup>	970	D	\$	43.05	345,485 D
Common Stock	07/11/2005	S <sup>(2)</sup>	1,100	D	\$	43.06	344,385 D

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

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**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 Options (right to buy)	\$ 13	07/11/2005		M <sup>(1)</sup>	41,000	11/07/2003 11/07/2009	Common Stock	41,000	

## 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 07/12/2005

\*\*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 is pursuant to a Rule 10b5-1 plan dated November 22, 2004. There are no options remaining to be exercised under this plan.
- (2) These sales are pursuant to a Rule 10b5-1 plan dated November 22, 2004. There are no remaining shares to be sold under this 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.