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PORTFOLIO RECOVERY ASSOCIATES INC

Form 4 April 18, 2006

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(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) 120 CORPOR. 100	CORPORATE BLVD, SUITE		3. Date of Earliest Transaction (Month/Day/Year) 04/17/2006	Director 10% Owner _X Officer (give title Other (specify below) Executive VP - Acquisitions
(Street) NORFOLK, VA 23502			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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. Transactio Code (Instr. 8)	4. Securities Acquired ior(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	04/17/2006		S <u>(1)</u>	750	D	\$ 44.7	43,025	D		
Common Stock	04/17/2006		S(1)	150	D	\$ 44.73	42,875	D		
Common Stock	04/17/2006		S <u>(1)</u>	250	D	\$ 44.76	42,625	D		
Common Stock	04/17/2006		S(1)	300	D	\$ 44.77	42,325	D		
Common Stock	04/17/2006		S <u>(1)</u>	2,668	D	\$ 44.8	39,657	D		

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Common Stock	04/17/2006	S(1)	650	D	\$ 44.81 39,007	D
Common Stock	04/17/2006	S(1)	632	D	\$ 44.82 38,375	D
Common Stock	04/17/2006				\$ 44.85 37,625	D
Common Stock	04/17/2006	S <u>(1)</u>	600	D	\$ 44.9 37,025	D

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

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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	2.	3. Transaction Date	3A. Deemed	4.		5.	6. Date Exerc	isable and	7. Titl	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transa	ection	Number	Expiration Da	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code		of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	8)	Derivative	•		Secur	ities	(Instr. 5)
	Derivative					Securities			(Instr.	3 and 4)	
	Security					Acquired					
						(A) or					
						Disposed					
						of (D)					
						(Instr. 3,					
						4, and 5)					
										Amount	
										Amount	
							Date	Expiration	Title	or Number	
							Exercisable Dat		11116	of	
				Codo	17	(A) (D)					
				Code	V	(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Keiationsnips							
	Director	10% Owner	Officer	Other				
GRUBE CRAIG A								

120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502

Executive VP - Acquisitions

Signatures

/s/ Craig A. 04/17/2006 Grube

**Signature of Date Reporting Person

Reporting Owners 2

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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 27,000 shares during 2006. There are 0 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.