

PORTFOLIO RECOVERY ASSOCIATES INC  
 Form 4  
 March 01, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 02/25/2005

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ 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)	Price
Common Stock	02/25/2005		M			10,000	A	\$ 13	117,854	D	
Common Stock	02/25/2005		S			2,000	D	\$ 37	115,854	D	
Common Stock	02/25/2005		S			200	D	\$ 37.1	115,654	D	
Common Stock	02/25/2005		S			200	D	\$ 37.13	115,454	D	
Common Stock	02/25/2005		S			100	D	\$ 37.29	115,354	D	

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Common Stock	02/25/2005	S	2,000	D	\$ 37.3	113,354	D
Common Stock	02/25/2005	S	400	D	\$ 37.38	112,954	D
Common Stock	02/25/2005	S	500	D	\$ 37.39	112,454	D
Common Stock	02/25/2005	S	300	D	\$ 37.5	112,154	D
Common Stock	02/25/2005	S	200	D	\$ 37.54	111,954	D
Common Stock	02/25/2005	S	100	D	\$ 37.69	111,854	D
Common Stock	02/25/2005	S	2,000	D	\$ 38	109,854	D
Common Stock	02/25/2005	S	2,000	D	\$ 38.5381	107,854	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)

**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	02/25/2005		M	10,000	11/07/2003	11/07/2009	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director      10% Owner      Officer      Other

GRUBE CRAIG A  
120 CORPORATE BLVD  
SUITE 100  
NORFOLK, VA 23502

Executive VP -  
Acquisitions

## Signatures

/s/ Craig A.  
Grube

02/28/2005

\_\_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).

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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