

PORTFOLIO RECOVERY ASSOCIATES INC
 Form 4
 November 13, 2006

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)
 11/08/2006

____ Director _____ 10% Owner
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/08/2006 | | M ⁽¹⁾ | 4,600 A \$ 13 | 40,625 | D | |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 120 D \$ 46.33 | 40,505 | D | |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 2 D \$ 46.4 | 40,503 | D | |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 75 D \$ 46.41 | 40,428 | D | |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 99 D \$ 46.42 | 40,329 | D | |

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| | | | | | | | |
|--------------|------------|------------------------|-----|---|----------|--------|---|
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 99 | D | \$ 46.43 | 40,230 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 505 | D | \$ 46.45 | 39,725 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 46.49 | 39,525 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.49 | 39,425 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 400 | D | \$ 46.51 | 39,025 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.52 | 38,925 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 96 | D | \$ 46.55 | 38,829 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 46.57 | 38,629 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 46.58 | 38,429 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.6 | 38,329 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.63 | 38,229 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.66 | 38,129 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 46.69 | 37,929 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 46.69 | 37,729 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.71 | 37,629 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.71 | 37,529 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.75 | 37,429 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.76 | 37,329 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 4 | D | \$ 46.8 | 37,325 | D |
| Common Stock | 11/08/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 46.81 | 37,225 | D |
| | 11/08/2006 | <u>S⁽¹⁾</u> | 349 | D | | 36,876 | D |

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| | | | | | | | | | |
|--------------|------------|--|------------------|-----|----|----|--------|--|-------|
| Common Stock | | | | | \$ | | | | 46.83 |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 100 | D | \$ | 36,776 | | 46.84 |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 100 | D | \$ | 36,676 | | 46.85 |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 100 | D | \$ | 36,576 | | 46.87 |
| Common Stock | 11/08/2006 | | S ⁽¹⁾ | 200 | D | \$ | 36,376 | | 46.88 |

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.

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 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Stock option (right to buy) | \$ 13 | 11/08/2006 | | M | 4,600 | 11/07/2006 11/07/2009 | Common Stock | 4,600 |

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

11/09/2006

__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 is pursuant to a Rule 10b5-1 plan. The plan allows for the exercise of up to 23,000 stock options and the sale of the underlying common stock shares beginning in November 2006 and ending in May 2007. The Plan also allows for the sale of 5,000 shares that the reporting person owns outright. There are 18,400 stock options remaining to be exercised and 23,400 shares to be sold under the plan.

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