

PORTFOLIO RECOVERY ASSOCIATES INC  
Form 8-K  
November 24, 2004

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 22, 2004

Portfolio Recovery Associates, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-50058

75-3078675

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

120 Corporate Boulevard, Norfolk, Virginia

23502

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

888-772-7326

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement.**

On November 22, 2004, the Company amended its current \$25 million revolving line of credit agreement by entering into an Amended and Restated Commercial Promissory Note with RBC Centura Bank. The only material change to the arrangement was to extend the maturity date from November 28, 2005 to November 28, 2006. Other terms of the arrangement including rate of interest, payment terms and available credit remain the same. As of November 22, 2004, the Company has no amounts outstanding on this line of credit.

**Item 9.01. Financial Statements and Exhibits.**

a. Financial Statements of Business Acquired.

Not applicable.

b. Pro Forma Financial Information.

Not applicable.

c. Exhibits

Exhibit No. Description

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10.1 Amended and Restated Commercial Promissory Note, dated November 22, 2004, in favor of RBC Centura Bank.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Portfolio Recovery Associates, Inc.

*November 24, 2004*

By: *Steven D. Fredrickson*

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*Name: Steven D. Fredrickson*

*Title: CEO, President and Chairman*

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Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Amended and Restated Commercial Promissory Note, dated November 22, 2004, in favor of RBC Centura Bank.