

JP MORGAN PARTNERS GLOBAL INVESTORS LP
 Form 4
 August 16, 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 *
 JP MORGAN PARTNERS BHCA LP

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PortalPlayer, Inc. [PLAY]

3. Date of Earliest Transaction (Month/Day/Year)
 08/12/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

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	08/12/2005		S	D	17,428	\$ 23.69	2,221,673 D ⁽¹⁾
Common Stock	08/12/2005		S	D	43,569	\$ 23.64	2,178,104 D ⁽¹⁾
Common Stock	08/12/2005		S	D	8,714	\$ 23.62	2,169,390 D ⁽¹⁾
Common Stock	08/12/2005		S	D	47,927	\$ 23.59	2,121,463 D ⁽¹⁾
Common Stock	08/12/2005		S	D	1,513	\$ 23.69	200,202 I See footnote

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Common Stock	08/12/2005	S	3,781	D	\$ 23.64	196,421	I	<u>(2)</u> See footnote <u>(2)</u>
Common Stock	08/12/2005	S	756	D	\$ 23.62	195,665	I	See footnote <u>(2)</u>
Common Stock	08/12/2005	S	4,160	D	\$ 23.59	191,505	I	See footnote <u>(2)</u>
Common Stock	08/12/2005	S	206	D	\$ 23.69	27,292	I	See footnote <u>(3)</u>
Common Stock	08/12/2005	S	516	D	\$ 23.64	26,776	I	See footnote <u>(3)</u>
Common Stock	08/12/2005	S	103	D	\$ 23.62	26,673	I	See footnote <u>(3)</u>
Common Stock	08/12/2005	S	567	D	\$ 23.59	26,106	I	See footnote <u>(3)</u>
Common Stock	08/12/2005	S	768	D	\$ 23.69	101,613	I	See footnote <u>(4)</u>
Common Stock	08/12/2005	S	1,919	D	\$ 23.64	99,694	I	See footnote <u>(4)</u>
Common Stock	08/12/2005	S	384	D	\$ 23.62	99,310	I	See footnote <u>(4)</u>
Common Stock	08/12/2005	S	2,111	D	\$ 23.59	97,199	I	See footnote <u>(4)</u>
Common Stock	08/12/2005	S	86	D	\$ 23.69	11,323	I	See footnote <u>(5)</u>
Common Stock	08/12/2005	S	214	D	\$ 23.64	11,109	I	See footnote <u>(5)</u>
Common Stock	08/12/2005	S	43	D	\$ 23.62	11,066	I	See footnote <u>(5)</u>

Common Stock	08/12/2005		S	235	D	\$ 23.59	10,831	I	See footnote (5)
Common Stock							86,322	I	See footnote (6)

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)	8. Priority of Derivative Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 24.1					07/10/2006	07/28/2015	Common Stock	0

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JP MORGAN PARTNERS BHCA LP
C/O J.P. MORGAN PARTNERS
1221 AVENUE OF THE AMERICAS 40TH FLOOR
NEW YORK, NY 10020

X

JPMP MASTER FUND MANAGER L P
C/O JPMORGAN PARTNERS LLC
1221 AVENUE OF THE AMERICAS 40TH FL.
NEW YORK, NY 10020

X

JPMP CAPITAL CORP 1221 AVENUE OF THE AMERICAS 39TH FLOOR NEW YORK, NY 10020	X
JP MORGAN PARTNERS GLOBAL INVESTORS LP	X
J P MORGAN PARTNERS GLOBAL INVESTORS A LP	X
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J P MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020	X
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP C/O J P MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020	X
JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LLP 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X

Signatures

J.P. Morgan Partners (BHCA), L.P. By: JPMP Master Fund Manager, L.P., its general partner
By: JPMP Capital Corp., its general partner By: /s/ Jeffrey C. Walker, President

08/16/2005

__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 amount shown includes shares of restricted stock awarded under the 2004 Stock Incentive Plan to Shahan Soghikian, a director of the Issuer. The restricted stock vests and becomes exercisable on June 10, 2006; provided, however, that each restricted share become fully vested immediately prior to the next regular annual meeting of the company's stockholders following the date of grant in the event such meeting occurs prior to June 10, 2006. Mr. Soghikian is obligated to transfer these shares to the reporting person, at the request of the reporting person.
 - (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P. The Reporting Person has no pecuniary interest in such securities.
 - (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P. The Reporting Person has no pecuniary interest in such securities.
 - (4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman"). The Reporting Person has no pecuniary interest in such securities.
 - (5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("Cayman II"). The Reporting Person has no pecuniary interest in such securities.
 - (6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. The Reporting Person has no pecuniary interest in such securities.
 - (7) The option vests and becomes exercisable on June 10, 2006; provided, however, that the option shall vest and become exercisable in full immediately prior to the next regular annual meeting of the Company's stockholders, following the date of grant in the event such meeting occurs prior to June 10, 2006. Mr. Soghikian is obligated to transfer any shares issued under the stock option to J.P. Morgan Partners

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(BHCA), L.P. ("JPM BHCA"), at the request of JPM BHCA.

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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