

GRUBE CRAIG A  
Form 4  
March 03, 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 \*  
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)  
03/01/2005

\_\_\_\_ 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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	03/01/2005		S <sup>(1)</sup>	8 D \$ 37.26	106,183	D	
Common Stock	03/01/2005		S <sup>(1)</sup>	8 D \$ 37.28	106,175	D	
Common Stock	03/01/2005		S <sup>(1)</sup>	11 D \$ 37.42	106,164	D	
Common Stock	03/01/2005		S <sup>(1)</sup>	59 D \$ 37.43	106,105	D	
Common Stock	03/01/2005		S <sup>(1)</sup>	6 D \$ 37.45	106,099	D	

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Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	8	D	\$ 37.46	106,091	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	51	D	\$ 37.47	106,040	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	8	D	\$ 37.49	106,032	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	8	D	\$ 37.5	106,024	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	42	D	\$ 37.52	105,982	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	8	D	\$ 37.56	105,974	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	8	D	\$ 37.57	105,966	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	42	D	\$ 37.6	105,924	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	25	D	\$ 37.61	105,899	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	17	D	\$ 37.62	105,882	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	17	D	\$ 37.65	105,865	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	59	D	\$ 37.66	105,806	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	26	D	\$ 37.68	105,780	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	59	D	\$ 37.69	105,721	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	8	D	\$ 37.7	105,713	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	31	D	\$ 37.71	105,682	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	17	D	\$ 37.72	105,665	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	2	D	\$ 37.75	105,663	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	7	D	\$ 37.76	105,656	D
Common Stock	03/01/2005	<u>S<sup>(1)</sup></u>	2	D	\$ 37.8	105,654	D

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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)

Table with 10 columns: 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. Price of Derivative Security (Instr. 5), 9. Number of Derivative Securities Beneficially Owned (Instr. 6).

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: GRUBE CRAIG A, 120 CORPORATE BLVD, SUITE 100, NORFOLK, VA 23502, Executive VP - Acquisitions.

Signatures

/s/ Craig A. Grube 03/03/2005
\*\*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) These sales are pursuant to a Rule 10b5-1 plan. The plan allows for maximum sales of 50,000 during 2005. There are 29,800 shares remaining to be sold under the plan.

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