

PortalPlayer, Inc.  
Form 4  
February 23, 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)  
02/18/2005

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			
Common Stock	02/18/2005		S	75,812	D	\$ 19.95	2,481,799	D
Common Stock	02/18/2005		S	4,357	D	\$ 20.05	2,477,442	D
Common Stock	02/18/2005		S	4,357	D	\$ 20.1	2,473,085	D
Common Stock	02/22/2005		S	92,882	D	\$ 20.95	2,380,203	D
Common Stock	02/22/2005		S	4,357	D	\$ 20.97	2,375,846	D

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Common Stock	02/18/2005	S	6,580	D	\$ 19.95	222,897	I	See footnote <u>(1)</u>
Common Stock	02/18/2005	S	378	D	\$ 20.05	222,519	I	See footnote <u>(1)</u>
Common Stock	02/18/2005	S	378	D	\$ 20.1	222,141	I	See footnote <u>(1)</u>
Common Stock	02/22/2005	S	8,061	D	\$ 20.95	214,080	I	See footnote <u>(1)</u>
Common Stock	02/22/2005	S	378	D	\$ 20.97	213,702	I	See footnote <u>(1)</u>
Common Stock	02/18/2005	S	896	D	\$ 19.95	30,386	I	See footnote <u>(2)</u>
Common Stock	02/18/2005	S	52	D	\$ 20.05	30,334	I	See footnote <u>(2)</u>
Common Stock	02/18/2005	S	52	D	\$ 20.1	30,282	I	See footnote <u>(2)</u>
Common Stock	02/22/2005	S	1,098	D	\$ 20.95	29,184	I	See footnote <u>(2)</u>
Common Stock	02/22/2005	S	52	D	\$ 20.97	29,132	I	See footnote <u>(2)</u>
Common Stock	02/18/2005	S	3,339	D	\$ 19.95	113,133	I	See footnote <u>(3)</u>
Common Stock	02/18/2005	S	192	D	\$ 20.05	112,941	I	See footnote <u>(3)</u>
Common Stock	02/18/2005	S	192	D	\$ 20.1	112,749	I	See footnote <u>(3)</u>
Common Stock	02/22/2005	S	4,092	D	\$ 20.95	108,657	I	See footnote <u>(3)</u>
Common Stock	02/22/2005	S	192	D	\$ 20.97	108,465	I	See footnote

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								(3)
Common Stock	02/18/2005	S	373	D	\$ 19.95	12,606	I	See footnote (4)
Common Stock	02/18/2005	S	21	D	\$ 20.05	12,585	I	See footnote (4)
Common Stock	02/18/2005	S	21	D	\$ 20.1	12,564	I	See footnote (4)
Common Stock	02/22/2005	S	456	D	\$ 20.95	12,108	I	See footnote (4)
Common Stock	02/22/2005	S	21	D	\$ 20.97	12,087	I	See footnote (4)
Common Stock						86,322	I	See footnote (5)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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 JP MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JP MORGAN PARTNERS GLOBAL INVESTORS LP 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
J P MORGAN PARTNERS GLOBAL INVESTORS A LP 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		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		
JPMP GLOBAL INVESTORS L P 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10021		X		

## Signatures

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

02/23/2005

\_\_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 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.