

GRUBE CRAIG A  
Form 4  
April 28, 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)  
04/26/2005

\_\_\_\_ 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: Indirect Beneficial Ownership (Instr. 4) |            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|--|------------|
|                                 |                                      |  |                                | Code  | V | Amount |   |  |  | (A) or (D) |
| Common Stock                    | 04/26/2005                           |  | M                              |   |   | 6,000  | A   | \$ 13  | 91,054   | D          |
| Common Stock                    | 04/26/2005                           |  | S                              |   |   | 821    | D   | \$ 36.69   | 90,233   | D          |
| Common Stock                    | 04/26/2005                           |  | S                              |   |   | 1,000  | D   | \$ 36.71   | 89,233   | D          |
| Common Stock                    | 04/26/2005                           |  | S                              |   |   | 999    | D   | \$ 36.72   | 88,234   | D          |
| Common Stock                    | 04/26/2005                           |  | S                              |   |   | 1      | D   | \$ 36.73   | 88,233   | D          |

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|              |            |   |       |   |            |        |   |
|--------------|------------|---|-------|---|------------|--------|---|
| Common Stock | 04/26/2005 | S | 406   | D | \$ 36.83   | 87,827 | D |
| Common Stock | 04/26/2005 | S | 179   | D | \$ 36.85   | 87,648 | D |
| Common Stock | 04/26/2005 | S | 1,000 | D | \$ 36.87   | 86,648 | D |
| Common Stock | 04/26/2005 | S | 594   | D | \$ 37      | 86,054 | D |
| Common Stock | 04/26/2005 | S | 1,000 | D | \$ 37.2073 | 85,054 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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  | 04/26/2005                           |  | M                              | 6,000  | 11/07/2004 11/07/2009                                    | Common Stock  | 6,000                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| GRUBE CRAIG A<br>120 CORPORATE BLVD<br>SUITE 100<br>NORFOLK, VA 23502 |               |           | Executive VP -<br>Acquisitions |       |

## Signatures

/s/ Craig A.  
Grube

04/28/2005

\_\_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).

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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