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FREDRICKS Form 4 February 14,	SON STEVEN 2011	D									
FORM	ГЛ								OMB AF	PPROVAL	
	UNITE	D STATES	OMB Number:	3235-0287							
Check thi if no long subject to Section 1 Form 4 or Form 5 obligation may cont	6. Filed p Section 1	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								Expires:January 31,Expires:2005Estimated averageburden hours perresponse0.5	
<i>See</i> Instru 1(b).	iction	00(11)		,	compan						
(Print or Type F	Responses)										
1. Name and Address of Reporting Person <u>*</u> FREDRICKSON STEVEN D			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) 120 CORPC 100	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2011					X Director 10% Owner X Officer (give title Other (specify below) President, CEO, Chairman					
				ndment, Da hth/Day/Year	-	1		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State)	(Zip)						Person			
	. ,	-					_	uired, Disposed of		-	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executio any			4. Securi on(A) or Di (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect	
Common	02/10/2011			Code V $S(1)$	Amount 5,397	(D) D	Price \$ 77.17	(Instr. 3 and 4) 110,792	D		
Stock							(2) \$				
Stock	02/11/2011			S <u>(1)</u>	700	D	79.01 (3)	110,092	D		

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

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number.

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)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			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				
FREDRICKSON STEVEN D 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502	Х		President, CEO, Chairman					
Signatures								
/s/ Steven D. Fredrickson	02/14/201	1						
**Signature of Reporting	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 dated November 29, 2010.
- (2) The sale prices for this transaction ranged from \$77.00 to \$77.60. The filer hereby agrees to provide, upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (3) The sale prices for this transaction ranged from \$79.00 to \$79.02. The filer hereby agrees to provide, upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

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.

Person