

PORTFOLIO RECOVERY ASSOCIATES INC
 Form 4
 March 01, 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)
 02/25/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ 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	02/25/2005		M			10,000	A	\$ 13	117,854	D	
Common Stock	02/25/2005		S			2,000	D	\$ 37	115,854	D	
Common Stock	02/25/2005		S			200	D	\$ 37.1	115,654	D	
Common Stock	02/25/2005		S			200	D	\$ 37.13	115,454	D	
Common Stock	02/25/2005		S			100	D	\$ 37.29	115,354	D	

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Common Stock	02/25/2005	S	2,000	D	\$ 37.3	113,354	D
Common Stock	02/25/2005	S	400	D	\$ 37.38	112,954	D
Common Stock	02/25/2005	S	500	D	\$ 37.39	112,454	D
Common Stock	02/25/2005	S	300	D	\$ 37.5	112,154	D
Common Stock	02/25/2005	S	200	D	\$ 37.54	111,954	D
Common Stock	02/25/2005	S	100	D	\$ 37.69	111,854	D
Common Stock	02/25/2005	S	2,000	D	\$ 38	109,854	D
Common Stock	02/25/2005	S	2,000	D	\$ 38.5381	107,854	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13	02/25/2005		M	10,000	11/07/2003	11/07/2009	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GRUBE CRAIG A
120 CORPORATE BLVD
SUITE 100
NORFOLK, VA 23502

Executive VP -
Acquisitions

Signatures

/s/ Craig A.
Grube

02/28/2005

__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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