

PORTFOLIO RECOVERY ASSOCIATES INC  
 Form 4  
 April 04, 2006

**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 \*  
 STEVENSON KEVIN P

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)  
 04/03/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, CFO, Treasurer, Asst Secy

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)
Common Stock	04/03/2006		M <sup>(1)</sup>			15,000	A \$ 13	146,860	D	
Common Stock	04/03/2006		S <sup>(1)</sup>			4,500	D \$ 46.7689	142,360	D	
Common Stock	04/03/2006		S <sup>(1)</sup>			4,000	D \$ 46.8	138,360	D	
Common Stock	04/03/2006		S <sup>(1)</sup>			6,500	D \$ 46.866	131,860	D	
Common Stock	04/03/2006		S <sup>(2)</sup>			7,500	D \$ 46	124,360	D	

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Common Stock	04/03/2006	S <sup>(2)</sup>	2,000	D	\$ 46.01	122,360	D
Common Stock	04/03/2006	S <sup>(2)</sup>	3,000	D	\$ 46.03	119,360	D
Common Stock	04/03/2006	S <sup>(2)</sup>	2,500	D	\$ 46.07	116,860	D
Common Stock	04/03/2006	S <sup>(2)</sup>	2,000	D	\$ 46.2	114,860	D
Common Stock	04/03/2006	S <sup>(2)</sup>	6,000	D	\$ 46.4145	108,860	D
Common Stock	04/03/2006	S <sup>(2)</sup>	7,000	D	\$ 46.7571	101,860	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 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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock option (right to buy)	\$ 13	04/03/2006		M <sup>(1)</sup>	15,000	11/07/2005	11/07/2009	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEVENSON KEVIN P 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502			EVP, CFO, Treasurer, Asst Secy	

## Signatures

/s/ Kevin P.  
Stevenson

04/04/2006

\_\_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 exercise of stock options and and sale of the underlying shares is pursuant to a rule 10b5-1 plan dated November 21, 2005. There are no stock options remaining to be exercised and underlying shares to be sold under the plan.
  - (2) These sales are pursuant to a Rule 10b5-1 plan dated November 21, 2005. There are no shares remaining to be sold under this plan.

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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