

GRUBE CRAIG A
Form 4
January 05, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2006

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Executive VP - Acquisitions

(Street)
NORFOLK, VA 23502

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/03/2006		M ⁽¹⁾	19,000 A \$ 13	86,025	D	
Common Stock	01/03/2006		S ⁽²⁾	2,500 D \$ 45.3269	83,525	D	
Common Stock	01/03/2006		S ⁽²⁾	3,500 D \$ 45.682	80,025	D	
Common Stock	01/03/2006		S ⁽²⁾	750 D \$ 45.6864	79,275	D	
Common Stock	01/03/2006		S ⁽¹⁾	1,750 D \$ 45.6864	77,525	D	

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Common Stock	01/03/2006	S ⁽¹⁾	1,500	D	\$ 45.71	76,025	D
Common Stock	01/03/2006	S ⁽¹⁾	6,250	D	\$ 45.746	69,775	D
Common Stock	01/03/2006	S ⁽¹⁾	5,000	D	\$ 46.0742	64,775	D
Common Stock	01/03/2006	S ⁽¹⁾	2,282	D	\$ 46.326	62,493	D
Common Stock	01/03/2006	S ⁽¹⁾	2,218	D	\$ 46.3423	60,275	D

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

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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	\$ 13	01/03/2006		M ⁽¹⁾		19,000		11/07/2005	11/07/2009	Common Stock	19,000

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

01/05/2006

__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).

- The exercise of stock options is pursuant to a Rule 10b5-1 plan. The plan allows for the exercise of up to 19,000 stock options and the
- (1) sale of the underlying common stock shares during 2006. There are no stock options remaining to be exercised and shares to be sold under the plan.
- (2) These sales are pursuant to a Rule 10b5-1 plan. The plan allows for maximum sales of 27,000 shares during 2006. There are 20,250 shares remaining to be sold under the 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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