

JP MORGAN PARTNERS GLOBAL INVESTORS LP  
 Form 4  
 August 16, 2005

**FORM 4**

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

OMB APPROVAL

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

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 \*  
 JP MORGAN PARTNERS BHCA LP

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 PortalPlayer, Inc. [PLAY]

3. Date of Earliest Transaction (Month/Day/Year)  
 08/12/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 08/12/2005                           |  | S                              |   | 17,428 D \$ 23.69   | D <sup>(1)</sup>   |   |
| Common Stock                    | 08/12/2005                           |  | S                              |   | 43,569 D \$ 23.64   | D <sup>(1)</sup>   |   |
| Common Stock                    | 08/12/2005                           |  | S                              |   | 8,714 D \$ 23.62  | D <sup>(1)</sup>   |   |
| Common Stock                    | 08/12/2005                           |  | S                              |   | 47,927 D \$ 23.59   | D <sup>(1)</sup>   |   |
| Common Stock                    | 08/12/2005                           |  | S                              |   | 1,513 D \$ 23.69  | I  | See footnote  |

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|              |            |   |       |   |          |         |   |                                       |
|--------------|------------|---|-------|---|----------|---------|---|---------------------------------------|
| Common Stock | 08/12/2005 | S | 3,781 | D | \$ 23.64 | 196,421 | I | <u>(2)</u><br>See footnote <u>(2)</u> |
| Common Stock | 08/12/2005 | S | 756   | D | \$ 23.62 | 195,665 | I | See footnote <u>(2)</u>               |
| Common Stock | 08/12/2005 | S | 4,160 | D | \$ 23.59 | 191,505 | I | See footnote <u>(2)</u>               |
| Common Stock | 08/12/2005 | S | 206   | D | \$ 23.69 | 27,292  | I | See footnote <u>(3)</u>               |
| Common Stock | 08/12/2005 | S | 516   | D | \$ 23.64 | 26,776  | I | See footnote <u>(3)</u>               |
| Common Stock | 08/12/2005 | S | 103   | D | \$ 23.62 | 26,673  | I | See footnote <u>(3)</u>               |
| Common Stock | 08/12/2005 | S | 567   | D | \$ 23.59 | 26,106  | I | See footnote <u>(3)</u>               |
| Common Stock | 08/12/2005 | S | 768   | D | \$ 23.69 | 101,613 | I | See footnote <u>(4)</u>               |
| Common Stock | 08/12/2005 | S | 1,919 | D | \$ 23.64 | 99,694  | I | See footnote <u>(4)</u>               |
| Common Stock | 08/12/2005 | S | 384   | D | \$ 23.62 | 99,310  | I | See footnote <u>(4)</u>               |
| Common Stock | 08/12/2005 | S | 2,111 | D | \$ 23.59 | 97,199  | I | See footnote <u>(4)</u>               |
| Common Stock | 08/12/2005 | S | 86    | D | \$ 23.69 | 11,323  | I | See footnote <u>(5)</u>               |
| Common Stock | 08/12/2005 | S | 214   | D | \$ 23.64 | 11,109  | I | See footnote <u>(5)</u>               |
| Common Stock | 08/12/2005 | S | 43    | D | \$ 23.62 | 11,066  | I | See footnote <u>(5)</u>               |

|              |            |  |   |     |   |          |        |   |                  |
|--------------|------------|--|---|-----|---|----------|--------|---|------------------|
| Common Stock | 08/12/2005 |  | S | 235 | D | \$ 23.59 | 10,831 | I | See footnote (5) |
| Common Stock |            |  |   |     |   |          | 86,322 | I | See footnote (6) |

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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (right to buy)                | \$ 24.1  |                                      |  |                                |   | 07/10/2006 07/28/2015                                    | Common Stock  | 0   |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

JP MORGAN PARTNERS BHCA LP  
C/O J.P. MORGAN PARTNERS  
1221 AVENUE OF THE AMERICAS 40TH FLOOR  
NEW YORK, NY 10020

X

JPMP MASTER FUND MANAGER L P  
C/O JPMORGAN PARTNERS LLC  
1221 AVENUE OF THE AMERICAS 40TH FL.  
NEW YORK, NY 10020

X

|   |   |
|---|---|
| JPMP CAPITAL CORP<br>1221 AVENUE OF THE AMERICAS<br>39TH FLOOR<br>NEW YORK, NY 10020  | X |
| JP MORGAN PARTNERS GLOBAL INVESTORS LP  | X |
| J P MORGAN PARTNERS GLOBAL INVESTORS A LP   | X |
| J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP<br>C/O J P MORGAN PARTNERS<br>1221 AVENUE OF THE AMERICAS 40TH FL<br>NEW YORK, NY 10020    | X |
| J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP<br>C/O J P MORGAN PARTNERS<br>1221 AVENUE OF THE AMERICAS 40TH FL<br>NEW YORK, NY 10020 | X |
| JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LLP<br>1221 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020                                     | X |

## Signatures

J.P. Morgan Partners (BHCA), L.P. By: JPMP Master Fund Manager, L.P., its general partner  
By: JPMP Capital Corp., its general partner By: /s/ Jeffrey C. Walker, President

08/16/2005

\_\_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).

- The amount shown includes shares of restricted stock awarded under the 2004 Stock Incentive Plan to Shahan Soghikian, a director of the Issuer. The restricted stock vests and becomes exercisable on June 10, 2006; provided, however, that each restricted share become fully
- (1) vested immediately prior to the next regular annual meeting of the company's stockholders following the date of grant in the event such meeting occurs prior to June 10, 2006. Mr. Soghikian is obligated to transfer these shares to the reporting person, at the request of the reporting person.
  - (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P. The Reporting Person has no pecuniary interest in such securities.
  - (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P. The Reporting Person has no pecuniary interest in such securities.
  - (4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman"). The Reporting Person has no pecuniary interest in such securities.
  - (5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("Cayman II"). The Reporting Person has no pecuniary interest in such securities.
  - (6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. The Reporting Person has no pecuniary interest in such securities.
  - (7) The option vests and becomes exercisable on June 10, 2006; provided, however, that the option shall vest and become exercisable in full immediately prior to the next regular annual meeting of the Company's stockholders, following the date of grant in the event such meeting occurs prior to June 10, 2006. Mr. Soghikian is obligated to transfer any shares issued under the stock option to J.P. Morgan Partners

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(BHCA), L.P. ("JPM BHCA"), at the request of JPM BHCA.

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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