

GRUBE CRAIG A  
Form 5  
February 10, 2012

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

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

120 CORPORATE BLVD, SUITE 100

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NORFOLK, VA 23502

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	02/18/2011	Â	S <sup>(1)</sup>	3,000 D \$ 85.21	27,789	D	Â
Common Stock	02/18/2011	Â	G <sup>(1)</sup>	1,442 D \$ 0	26,347	D	Â
Common Stock	02/25/2011	Â	S <sup>(1)</sup>	1,000 D \$ 84.85	25,347	D	Â
Common	05/10/2011	Â	S <sup>(1)</sup>	2,600 D \$	22,747	D	Â

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Stock						85.72 (2)			
Common Stock	05/10/2011	Â	G(1)	500	D	\$ 0	22,247	D	Â
Common Stock	05/12/2011	Â	S(1)	400	D	\$ 85.25	21,847	D	Â
Common Stock	05/31/2011	Â	S(1)	1,000	D	\$ 86.25	20,847	D	Â
Common Stock	07/07/2011	Â	S(1)	600	D	\$ 89.25	20,247	D	Â
Common Stock	08/09/2011	Â	P(1)	1,500	A	\$ 67.47	21,747	D	Â
Common Stock	12/31/2011	Â	A(1)(3)	1,085	A	\$ 0	22,832	D	Â

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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUBE CRAIG A 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502	Â	Â	Â	Senior Advisor

## Signatures

/s/ Craig A.  
Grube

02/10/2012

\_\_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) This transaction occurred after the reporting person exited Section 16 status and is being reported voluntarily by way of this Form 5.
  - (2) The sale prices for this transaction ranged from \$85.69 to \$85.74. 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.  
  
These shares were awarded pursuant to the Company's 2010 Long Term Equity Incentive Plan ("LTI Plan") in which the reporting person was granted both performance based and time vested restricted shares. The shares reported on this form represent the shares earned under the Earnings Per Share performance category as outlined in the Proxy Statement filed by Portfolio Recovery Associates, Inc. on April 27, 2011.
  - (3)

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.