

PORTFOLIO RECOVERY ASSOCIATES INC

Form 4

January 08, 2014

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Petit Michael J

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)
140 CORPORATE BLVD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/06/2014

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President -Bankruptcy Services

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	01/06/2014		A ⁽¹⁾	9,558 A \$ 0	111,456 ⁽²⁾	D	
Common Stock	01/06/2014		F ⁽³⁾	2,280 D \$ 0	109,176	D	
Common Stock	01/06/2014		F ⁽⁴⁾	2,825 D \$ 0	106,351	D	
Common Stock	01/06/2014		F ⁽⁵⁾	14,667 D \$ 0	91,684	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Petit Michael J 140 CORPORATE BLVD NORFOLK, VA 23502	President -Bankruptcy Services

Signatures

/s/ Michael J.
Petit 01/08/2014

__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).

- These shares were awarded pursuant to the Company's 2012 Long Term Equity Incentive Plan ("LTI Plan") in which the reporting person
- (1) was granted both performance based and time vested restricted shares. These reported shares represent the shares earned under the Adjusted EBITDA performance category.
 - (2) Share holdings have been adjusted to reflect the three-for-one stock split by means of a stock dividend which was declared on June 10, 2013 and paid August 1, 2013.
 - (3) The disposal of these shares are related to the vesting of an award originally granted pursuant to the Company's 2012 LTI Plan.
 - (4) The disposal of these shares are related to the vesting of an award originally granted pursuant to the Company's 2011 LTI Plan.
 - (5)

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The disposal of these shares are related to the vesting of an award granted pursuant to the Company's Supplemental Long Term Equity Program for 2012 performance.

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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