

STEVENSON KEVIN P  
Form 4  
January 05, 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)  
01/03/2006

\_\_\_\_ Director  
 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	01/03/2006		M <sup>(1)</sup>			15,000	A \$ 13	146,860	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			3,255	D \$ 45.3283	143,605	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			3,722	D \$ 45.6821	139,883	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			2,123	D \$ 45.6864	137,760	D	
Common Stock	01/03/2006		S <sup>(1)</sup>			1,131	D \$ 45.71	136,629	D	

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Common Stock	01/03/2006	S <sup>(1)</sup>	1,939	D	\$ 45.746	134,690	D
Common Stock	01/03/2006	S <sup>(1)</sup>	1,415	D	\$ 46.074	133,275	D
Common Stock	01/03/2006	S <sup>(1)</sup>	368	D	\$ 46.326	132,907	D
Common Stock	01/03/2006	S <sup>(1)</sup>	1,047	D	\$ 46.4	131,860	D
Common Stock	01/04/2006	M <sup>(1)</sup>	30,000	A	\$ 13	161,860	D
Common Stock	01/04/2006	S <sup>(1)</sup>	5,682	D	\$ 45.09	156,178	D
Common Stock	01/04/2006	S <sup>(1)</sup>	2,665	D	\$ 45.24	153,513	D
Common Stock	01/04/2006	S <sup>(1)</sup>	2,008	D	\$ 45.25	151,505	D
Common Stock	01/04/2006	S <sup>(1)</sup>	1,500	D	\$ 45.26	150,005	D
Common Stock	01/04/2006	S <sup>(1)</sup>	3,145	D	\$ 45.34	146,860	D
Common Stock	01/04/2006	S <sup>(1)</sup>	5,712	D	\$ 45.5	141,148	D
Common Stock	01/04/2006	S <sup>(1)</sup>	1,600	D	\$ 45.55	139,548	D
Common Stock	01/04/2006	S <sup>(1)</sup>	3,088	D	\$ 45.72	136,460	D
Common Stock	01/04/2006	S <sup>(1)</sup>	100	D	\$ 45.85	136,360	D
Common Stock	01/04/2006	S <sup>(1)</sup>	4,500	D	\$ 45.9	131,860	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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Stock option (right to buy)	\$ 13	01/03/2006	M <sup>(1)</sup>	15,000	11/07/2003	11/07/2009	Common Stock	15,000
Stock option (right to buy)	\$ 13	01/04/2006	M <sup>(1)</sup>	6,000	11/07/2003	11/07/2009	Common Stock	6,000
Stock option (right to buy)	\$ 13	01/04/2006	M <sup>(1)</sup>	21,000	11/07/2004	11/07/2009	Common Stock	21,000
Stock option (right to buy)	\$ 13	01/04/2006	M <sup>(1)</sup>	3,000	11/07/2005	11/07/2009	Common Stock	3,000

## 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 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 and and sale of the underlying shares is pursuant to a rule 10b5-1 plan dated November 21, 2005. There are (1) 15,000 stock options remaining to be exercised and shares to be sold under the plan. In addition, the plan allows for the sale of an additional 30,000 shares that are beneficially owned.

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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