FREDRICKSON STEVEN D

Form 4

March 01, 2011

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 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(b).

100

1. Name and Address of Reporting Person * FREDRICKSON STEVEN D

2. Issuer Name and Ticker or Trading

Symbol

PORTFOLIO RECOVERY ASSOCIATES INC [PRAA]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Zip)

(Month/Day/Year) 02/25/2011

120 CORPORATE BLVD, SUITE

(State)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

10% Owner _X__ Director X_ Officer (give title Other (specify

below)

President, CEO, Chairman

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NORFOLK, VA 23502

(City)

		Table	I - Moll-D	ciivativ	e sec	uii	ics Acc	junicu, Disposcu o	n, or belieffcial	ly Owneu
1.Title of Security (Instr. 3)	(Month/Day/Year) Execution Date, if		TransactionAcquired (A) or Code Disposed of (D)			5. Amount of 6. Ownershi Securities Form: Direct Beneficially (D) or		7. Nature of Indirect Beneficial		
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5) (A) or		Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
Common Stock	02/25/2011		Code V S	Amou 3,464	`	(D))	Price \$85	117,250	D	
Common Stock	02/28/2011		J <u>(1)</u>	6,055	Г)	\$0	12,639	I	See Footnote (2)
Common Stock	02/28/2011		<u>J(1)</u>	6,055	A	A	\$0	123,305	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									mount		
						Date	Expiration Date	Title Number			
						Exercisable					
				C 1 W	(A) (D)		of				
				Code V	(A) (D)			S	hares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
FREDRICKSON STEVEN D 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502	X		President, CEO, Chairman					

Signatures

/s/ Steven D.
Fredrickson

**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) Transfer of 6,055 shares from a Grantor Retained Annuity Trust under section 2702 of the Internal Revenue Code, of which the reporting person is the Trustee, to the reporting person directly.

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

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