

FREDRICKSON STEVEN D
 Form 4
 May 01, 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 *
 FREDRICKSON STEVEN D

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)
 04/27/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, CEO, Chairman

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/27/2006		S ⁽¹⁾	V	10,000	D	\$ 51.8712 269,385
Common Stock	04/27/2006		S ⁽¹⁾		14,000	D	\$ 51.9709 255,385
Common Stock	04/27/2006		S ⁽¹⁾		6,500	D	\$ 52.049 248,885
Common Stock	04/27/2006		S ⁽¹⁾		3,500	D	\$ 52.0988 245,385

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

