

ROBERTS DAVID N  
Form 4  
August 09, 2010

**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 \*  
ROBERTS DAVID N

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/05/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/05/2010		S <sup>(1)</sup>		12,200	D	\$ 69.62 <sup>(2)</sup>	81,594 <sup>(3)</sup>	I	See footnotes (1)
Common Stock	08/06/2010		S <sup>(1)</sup>		21,624	D	\$ 68.12 <sup>(4)</sup>	59,970 <sup>(5)</sup>	I	See footnotes (1)
Common Stock	08/06/2010		S <sup>(1)</sup>		2,899	D	\$ 69.09 <sup>(6)</sup>	57,071 <sup>(7)</sup>	I	See footnotes (1)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTS DAVID N 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502		X		

## Signatures

/s/ David N.  
Roberts

08/09/2010

\*\*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) Shares of stock disposed of pursuant to the sale transactions reported in this Form 4 were sold by the David Roberts 2008 Grantor Retained Annuity Trust (the "GRAT"), with respect to which the Reporting Person is the Trustee and a beneficiary. The Reporting Person disclaims beneficial ownership of the shares of stock, and the proceeds from the sales thereof, held in the GRAT, except to the extent of his pecuniary interest therein.
- (2) The sale prices for this transaction ranged from \$69.26 to \$70.10. 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.
- (3) Aggregate ownership by Reporting Person consists of (i) 10,164 of shares of stock owned directly and (ii) 71,430 shares of stock owned indirectly.

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- (4) The sale prices for this transaction ranged from \$68.00 to \$68.72. 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.
- (5) Aggregate ownership by Reporting Person consists of (i) 10,164 of shares of stock owned directly and (ii) 49,806 shares of stock owned indirectly.
- (6) The sale prices for this transaction ranged from \$69.00 to \$69.29. 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.
- (7) Aggregate ownership by Reporting Person consists of (i) 10,164 of shares of stock owned directly and (ii) 46,907 shares of stock owned indirectly.

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.