

PORTFOLIO RECOVERY ASSOCIATES INC  
 Form 4  
 November 13, 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 \*  
 GRUBE CRAIG A

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)  
 11/08/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive VP - Acquisitions

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	11/08/2006		M <sup>(1)</sup>	4,600	A \$ 13	40,625	D
Common Stock	11/08/2006		S <sup>(1)</sup>	120	D \$ 46.33	40,505	D
Common Stock	11/08/2006		S <sup>(1)</sup>	2	D \$ 46.4	40,503	D
Common Stock	11/08/2006		S <sup>(1)</sup>	75	D \$ 46.41	40,428	D
Common Stock	11/08/2006		S <sup>(1)</sup>	99	D \$ 46.42	40,329	D

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Common Stock	11/08/2006	<u>S</u> (1)	99	D	\$ 46.43	40,230	D
Common Stock	11/08/2006	<u>S</u> (1)	505	D	\$ 46.45	39,725	D
Common Stock	11/08/2006	<u>S</u> (1)	200	D	\$ 46.49	39,525	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.49	39,425	D
Common Stock	11/08/2006	<u>S</u> (1)	400	D	\$ 46.51	39,025	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.52	38,925	D
Common Stock	11/08/2006	<u>S</u> (1)	96	D	\$ 46.55	38,829	D
Common Stock	11/08/2006	<u>S</u> (1)	200	D	\$ 46.57	38,629	D
Common Stock	11/08/2006	<u>S</u> (1)	200	D	\$ 46.58	38,429	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.6	38,329	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.63	38,229	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.66	38,129	D
Common Stock	11/08/2006	<u>S</u> (1)	200	D	\$ 46.69	37,929	D
Common Stock	11/08/2006	<u>S</u> (1)	200	D	\$ 46.69	37,729	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.71	37,629	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.71	37,529	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.75	37,429	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.76	37,329	D
Common Stock	11/08/2006	<u>S</u> (1)	4	D	\$ 46.8	37,325	D
Common Stock	11/08/2006	<u>S</u> (1)	100	D	\$ 46.81	37,225	D
	11/08/2006	<u>S</u> (1)	349	D		36,876	D

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Common Stock					\$				46.83
Common Stock	11/08/2006		S <sup>(1)</sup>	100	D	\$	36,776		46.84
Common Stock	11/08/2006		S <sup>(1)</sup>	100	D	\$	36,676		46.85
Common Stock	11/08/2006		S <sup>(1)</sup>	100	D	\$	36,576		46.87
Common Stock	11/08/2006		S <sup>(1)</sup>	200	D	\$	36,376		46.88

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

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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 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 (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. Amount or Number of Shares
Stock option (right to buy)	\$ 13	11/08/2006		M	4,600	11/07/2006 11/07/2009	Common Stock	4,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUBE CRAIG A 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502			Executive VP - Acquisitions	

## Signatures

/s/ Craig A.  
Grube

11/09/2006

\_\_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).

(1) The exercise of stock options is pursuant to a Rule 10b5-1 plan. The plan allows for the exercise of up to 23,000 stock options and the sale of the underlying common stock shares beginning in November 2006 and ending in May 2007. The Plan also allows for the sale of 5,000 shares that the reporting person owns outright. There are 18,400 stock options remaining to be exercised and 23,400 shares to be sold under the plan.

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.