

FREDRICKSON STEVEN D
Form 4
March 02, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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)
02/26/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 02/26/2010 | | J ⁽¹⁾ | D | \$ 0 | 148,487 | D |
| Common Stock | 02/26/2010 | | J ⁽¹⁾ | A | \$ 0 | 63,477 | I ⁽²⁾ |
| Common Stock | 02/26/2010 | | J ⁽³⁾ | D | \$ 0 | 56,413 | I ⁽²⁾ ⁽³⁾ |
| Common Stock | 02/26/2010 | | J ⁽³⁾ | A | \$ 0 | 63,477 | I ⁽²⁾ ⁽³⁾ |

See Footnotes (1) and (2)
See Footnotes (2) and (3)
See Footnotes

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This transaction results from the annual distribution by one of the GRATs established by the reporting person for the benefit of his children ("Transferring GRAT"). The transaction involved the transfer of the beneficial ownership of shares from the Transferring GRAT to the reporting person as Trustee, for the sole purpose of funding another GRAT ("Receiving GRAT") established by the reporting person for the same purpose, with respect to both of which the reporting person is the Trustee. The transfer by the reporting person as Trustee, from the Transferring GRAT to the Receiving GRAT did not change the number of shares beneficially owned by the reporting person. For federal income tax purposes, all activity of the GRATS is taxed to the reporting person.

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.