

VOSS JAMES M
Form 4
May 06, 2009

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 *
VOSS JAMES M

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)
05/04/2009

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

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) Code V Amount Price			
Common Stock	05/04/2009		M	2,000 A \$ 16.16	8,800	D	
Common Stock	05/04/2009		S	1,000 D \$ 34.5	7,800	D	
Common Stock	05/04/2009		S	1,000 D \$ 35	6,800	D	
Common Stock	05/05/2009		M	200 A \$ 16.16	7,000	D	
Common Stock	05/06/2009		M	800 A \$ 16.16	7,800	D	

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Common Stock 05/06/2009 S 800 D \$ 36 7,000 D

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

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A) Acquired	(D) Disposed of	Date Exercisable	Expiration Date		
				Code	V	(A)	(D)		Title	Amount or Number of Shares
Stock options(right to buy)	\$ 16.16	05/04/2009		M		1,000		11/19/2005 11/19/2009	Common Stock	1,000
Stock options(right to buy)	\$ 16.16	05/04/2009		M		1,000		11/19/2006 11/19/2009	Common Stock	1,000
Stock options(right to buy)	\$ 16.16	05/05/2009		M		200		11/19/2007 11/19/2009	Common Stock	200
Stock options(right to buy)	\$ 16.16	05/06/2009		M		800		11/19/2007 11/19/2009	Common Stock	800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VOSS JAMES M 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502	X			

Signatures

/s/ James M.
Voss

05/06/2009

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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