

PortalPlayer, Inc.  
Form 4  
February 23, 2005

**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 \*  
Soghikian Shahan D

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS,  
LLC, 50 CALIFORNIA STREET

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PortalPlayer, Inc. [PLAY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/18/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	02/18/2005		S	75,812 D \$ 19.95	2,481,799	I	See Footnote (1)
Common Stock	02/18/2005		S	4,357 D \$ 20.05	2,477,442	I	See Footnote (1)
Common Stock	02/18/2005		S	4,357 D \$ 20.1	2,473,085	I	See Footnote (1)
Common Stock	02/22/2005		S	92,882 D \$ 20.95	2,380,203	I	See Footnote

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								<u>(1)</u>
Common Stock	02/22/2005	S	4,357	D	\$ 20.97	2,375,846	I	See Footnote <u>(1)</u>
Common Stock	02/18/2005	S	6,580	D	\$ 19.95	222,897	I	See Footnote <u>(2)</u>
Common Stock	02/18/2005	S	378	D	\$ 20.05	222,519	I	See Footnote <u>(2)</u>
Common Stock	02/18/2005	S	378	D	\$ 20.1	222,141	I	See Footnote <u>(2)</u>
Common Stock	02/22/2005	S	8,061	D	\$ 20.95	214,080	I	See Footnote <u>(2)</u>
Common Stock	02/22/2005	S	378	D	\$ 20.97	213,702	I	See Footnote <u>(2)</u>
Common Stock	02/18/2005	S	896	D	\$ 19.95	30,386	I	See Footnote <u>(3)</u>
Common Stock	02/18/2005	S	52	D	\$ 20.05	30,334	I	See Footnote <u>(3)</u>
Common Stock	02/18/2005	S	52	D	\$ 20.1	30,282	I	See Footnote <u>(3)</u>
Common Stock	02/22/2005	S	1,098	D	\$ 20.95	29,184	I	See Footnote <u>(3)</u>
Common Stock	02/22/2005	S	52	D	\$ 20.97	29,132	I	See Footnote <u>(3)</u>
Common Stock	02/18/2005	S	3,339	D	\$ 19.95	113,133	I	See Footnote <u>(4)</u>
Common Stock	02/18/2005	S	192	D	\$ 20.05	112,941	I	See Footnote <u>(4)</u>
Common Stock	02/18/2005	S	192	D	\$ 20.1	112,749	I	See Footnote <u>(4)</u>

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Common Stock	02/22/2005		S	4,092	D	\$ 20.95	108,657	I	See Footnote (4)
Common Stock	02/22/2005		S	192	D	\$ 20.97	108,465	I	See Footnote (4)
Common Stock	02/18/2005		S	373	D	\$ 19.95	12,606	I	See Footnote (5)
Common Stock	02/18/2005		S	21	D	\$ 20.05	12,585	I	See Footnote (5)
Common Stock	02/18/2005		S	21	D	\$ 20.1	12,564	I	See Footnote (5)
Common Stock	02/22/2005		S	456	D	\$ 20.95	12,108	I	See Footnote (5)
Common Stock	02/22/2005		S	21	D	\$ 20.97	12,087	I	See Footnote (5)
Common Stock							86,322	I	See Footnote (6)

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 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. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Soghikian Shahan D C/O J.P. MORGAN PARTNERS, LLC 50 CALIFORNIA STREET SAN FRANCISCO, CA 94111	X			

## Signatures

/s/ Shahan D. 02/23/2005  
Soghikian

\*\*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 amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Master Fund Manager ("MF Manager"), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPM BHCA and MF Manager. The Reporting Person disclaims ownership of the securities except to the extent of his pecuniary interest therein, if any.

(2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors A, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors A, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P. which is the general partner of Cayman. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("Cayman II"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P. which is the general partner of Cayman II. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P.

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and Cayman II. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

- (6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. ("Selldown"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., the general partner of Selldown. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Selldown, and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

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.