

FREDRICKSON STEVEN D
 Form 4
 June 20, 2012

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 *
 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)
 06/20/2012

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) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-------|
| | | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/18/2012 | | S ⁽¹⁾ | 1,900 | D | \$ 80.01 | 156,351 | D |
| Common Stock | 06/19/2012 | | S ⁽¹⁾ | 100 | D | \$ 80 | 156,251 | D |
| Common Stock | 06/19/2012 | | S ⁽¹⁾ | 2,000 | D | \$ 82.06 | 154,251 | D |
| Common Stock | 06/19/2012 | | S ⁽¹⁾ | 2,000 | D | \$ 84 | 152,251 | D |

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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)

Table with 10 columns: 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 Beneficially Owned (Instr. 5), 10. Reporting Party's Relationship to Issuer (Instr. 5). Includes sub-columns for Date Exercisable and Expiration Date, and Title Number of Shares.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Relationships sub-columns: Director, 10% Owner, Officer, Other. Data: FREDRICKSON STEVEN D, 120 CORPORATE BLVD SUITE 100, NORFOLK, VA 23502. Relationships: X (Director), President, CEO, Chairman.

Signatures

/s/ Steven D. Fredrickson 06/20/2012
**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) These sales are pursuant to a Rule 10b5-1 plan dated November 16, 2011.
(2) The sale prices for this transaction ranged from \$80.00 to \$80.08. 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) The sale prices for this transaction ranged from \$82.00 to \$82.17. 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.

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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