

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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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)  
 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/26/2010		J <sup>(1)</sup>		11,630	D	\$ 0	148,487	D	
Common Stock	02/26/2010		J <sup>(1)</sup>		11,630	A	\$ 0	63,477	I <sup>(2)</sup>	See Footnotes (1) and (2)
Common Stock	02/26/2010		J <sup>(3)</sup>		7,064	D	\$ 0	56,413	I <sup>(2)</sup> <sup>(3)</sup>	See Footnotes (2) and (3)
Common Stock	02/26/2010		J <sup>(3)</sup>		7,064	A	\$ 0	63,477	I <sup>(2)</sup> <sup>(3)</sup>	See Footnotes

(2) and (3)

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 Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREDRICKSON STEVEN D 120 CORPORATE BLVD SUITE 100 NORFOLK, VA 23502	X		President, CEO, Chairman	

### Signatures

/s/ Steven D.  
Fredrickson  
03/02/2010  
\*\*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) Transfer by reporting person of 11,630 shares to a Grantor Retained Annuity Trust under section 2702 of the Internal Revenue Code, of which the reporting person is the Trustee.
- (2) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (3)

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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.

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