

PORTFOLIO RECOVERY ASSOCIATES INC  
Form 8-K  
March 24, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

March 23, 2006

Portfolio Recovery Associates, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-50058

75-3078675

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

120 Corporate Boulevard, Norfolk, Virginia

23502

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

888-772-7326

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry into a Material Definitive Agreement.**

On March 23, 2006, Portfolio Recovery Associates, Inc., upon the recommendation of the Compensation Committee of its Board of Directors, entered into an Amendment to Employment Agreement (the "Amendment") with its Executive Vice President, General Counsel and Secretary, Judith Scott. The Amendment will become effective as of April 1, 2006. Under the terms of the Amendment, Ms. Scott's base salary will increase from \$155,000 to \$175,000 per year. A copy of the Amendment is filed as Exhibit 10.1 to this Form 8-K and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Financial Statements: None.
  - (b) Pro forma financial information: None.
  - (c) Exhibits
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Portfolio Recovery Associates, Inc.

*March 24, 2006*

*By: /s/ Kevin P. Stevenson*

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*Name: Kevin P. Stevenson*

*Title: CFO*

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Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Employment Agreement Amendment, dated March 23, 2006, by and between Judith S. Scott and Portfolio Recovery Associates, Inc.