

JPMP GLOBAL INVESTORS L P
 Form 4/A
 January 04, 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 *
 JP MORGAN PARTNERS BHCA LP

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS LLC, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/24/2004

4. If Amendment, Date Original Filed(Month/Day/Year)
 11/29/2004

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X 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	11/24/2004		C		15,929	A	\$ 0 15,929
Common Stock	11/24/2004		C		4,339	A	\$ 0 20,268
Common Stock	11/24/2004		C		1,018	A	\$ 0 21,286
Common Stock	11/24/2004		C		1,175,677	A	\$ 0 1,196,963
Common Stock	11/24/2004		C		926,131	A	\$ 0 2,123,094

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Common Stock	11/24/2004		C	523,453	A	\$ 0	2,646,547	D	
Common Stock	11/24/2004		C	82,948	A	\$ 0	82,948	I	See Footnote (1)
Common Stock	11/24/2004		C	146,756	A	\$ 0	229,704	I	See Footnote (1)
Common Stock	11/24/2004		C	20,006	A	\$ 0	20,006	I	See Footnote (2)
Common Stock	11/24/2004		C	11,307	A	\$ 0	31,313	I	See Footnote (2)
Common Stock	11/24/2004		C	74,487	A	\$ 0	74,487	I	See Footnote (3)
Common Stock	11/24/2004		C	42,100	A	\$ 0	116,587	I	See Footnote (3)
Common Stock	11/24/2004		C	8,301	A	\$ 0	8,301	I	See Footnote (4)
Common Stock	11/24/2004		C	4,691	A	\$ 0	12,992	I	See Footnote (4)

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)

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

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Series A convertible preferred stock	<u>(5)</u>	11/24/2004	C	23,893	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series B convertible preferred stock	<u>(5)</u>	11/24/2004	C	6,509	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series C convertible preferred stock	<u>(8)</u>	11/24/2004	C	3,054	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series C -1 convertible preferred stock	<u>(9)</u>	11/24/2004	C	10,063	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series D convertible preferred stock	<u>(8)</u>	11/24/2004	C	2,778,395	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series E convertible preferred stock	<u>(8)</u>	11/24/2004	C	1,570,361	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series D convertible preferred stock	<u>(8)</u>	11/24/2004	C	440,270	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series E convertible preferred stock	<u>(8)</u>	11/24/2004	C	248,844	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series D convertible preferred stock	<u>(8)</u>	11/24/2004	C	60,018	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series E convertible preferred stock	<u>(8)</u>	11/24/2004	C	33,922	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
Series D convertible preferred stock	<u>(8)</u>	11/24/2004	C	223,461	<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(7)</u>
	<u>(8)</u>	11/24/2004	C	126,301	<u>(6)</u>	<u>(6)</u>		<u>(7)</u>

Series E convertible preferred stock								Common Stock	
Series D convertible preferred stock	(8)	11/24/2004	C	24,903	(6)	(6)		Common Stock	(7)
Series E convertible preferred stock	(8)	11/24/2004	C	14,075	(6)	(6)		Common Stock	(7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS BHCA LP C/O J.P. MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JPMP MASTER FUND MANAGER L P JP MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
J P MORGAN CHASE & CO 270 PARK AVE 39TH FL NEW YORK, NY 10017		X		
JP MORGAN PARTNERS GLOBAL INVESTORS LP 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
J P MORGAN PARTNERS GLOBAL INVESTORS A LP 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J P MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020		X		

J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP
C/O J P MORGAN PARTNERS
1221 AVENUE OF THE AMERICAS 40TH FL
NEW YORK, NY 10020 X

JPMP GLOBAL INVESTORS L P
1221 AVENUE OF THE AMERICAS
40TH FLOOR
NEW YORK, NY 10021 X

Signatures

J.P. Morgan Partners (BHCA), L.P. By: JPMP Master Fund Manager, L.P., its general partner
By: JPMP Capital Corp., its general partner By: /s/ Jeffrey C. Walker , President 01/04/2005

__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 Global Investors, L.P.
- (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
- (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman").
- (4) 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").
- (5) The Series A and B Convertible Preferred Stock is convertible on a 1 for 0.6667 basis.
- (6) The Series A, B, C, C-1, D, and E Convertible Preferred Stock is immediately exercisable. It has no expiration date.
- (7) Reflects a 1-for-3 reverse split of the common stock.
- (8) The Series C, D, and E Convertible Preferred Stock is convertible on a 1 for 0.3333 basis.
- (9) The Series C-1 Convertible Preferred Stock is convertible on a 1 for 116.8317 basis.

Remarks:

This form is being amended to correct the number of shares in Column 5 of Table I.

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.