

CARLSEN SVEND-OLAV  
Form 4  
July 12, 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 \*  
CARLSEN SVEND-OLAV

(Last) (First) (Middle)  
70 W. PLUMERIA DR.  
(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
07/11/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
VP, Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/11/2005		M	400 A \$ 2.4	3,124 <sup>(1)</sup>	D	
Common Stock	07/11/2005		S	400 <sup>(2)</sup> D \$ 24.57	2,724	D	
Common Stock	07/11/2005		M	1,500 A \$ 2.4	4,224	D	
Common Stock	07/11/2005		S	1,500 <sup>(2)</sup> D \$ 24.72	2,724	D	
Common Stock	07/11/2005		M	1,500 A \$ 2.4	4,224	D	

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Common Stock	07/11/2005	S	<u>1,500</u> (2)	D	\$ 24.71	2,724	D
Common Stock	07/11/2005	M	100	A	\$ 2.4	2,824	D
Common Stock	07/11/2005	S	100 <u>(2)</u>	D	\$ 24.61	2,724	D
Common Stock	07/11/2005	M	1,800	A	\$ 2.4	4,524	D
Common Stock	07/11/2005	S	<u>1,800</u> (2)	D	\$ 24.6	2,724	D
Common Stock	07/11/2005	M	1,200	A	\$ 2.4	3,924	D
Common Stock	07/11/2005	S	<u>1,200</u> (2)	D	\$ 24.55	2,724	D
Common Stock	07/11/2005	M	600	A	\$ 2.4	3,324	D
Common Stock	07/11/2005	S	600 <u>(2)</u>	D	\$ 24.52	2,724	D
Common Stock	07/11/2005	M	500	A	\$ 2.4	3,224	D
Common Stock	07/11/2005	S	500 <u>(2)</u>	D	\$ 24.5	2,724	D
Common Stock	07/12/2005	M	2,800	A	\$ 2.4	5,524	D
Common Stock	07/12/2005	S	<u>2,800</u> (2)	D	\$ 24.62	2,724	D
Common Stock	07/12/2005	M	3,600	A	\$ 2.4	6,324	D
Common Stock	07/12/2005	S	<u>3,600</u> (2)	D	\$ 24.56	2,724	D
Common Stock	07/12/2005	M	100	A	\$ 2.4	2,824	D
Common Stock	07/12/2005	S	100 <u>(2)</u>	D	\$ 24.53	2,724	D
Common Stock	07/12/2005	M	1,300	A	\$ 2.4	4,024	D
Common Stock	07/12/2005	S	<u>1,300</u> (2)	D	\$ 24.51	2,724	D
Common Stock	07/12/2005	M	1,639	A	\$ 2.4	4,363	D
	07/12/2005	S		D		2,724	D

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Common Stock					1,639 (2)	\$	24.52	
Common Stock	07/12/2005		M		1,391	A	\$ 2.4	4,115 D
Common Stock	07/12/2005		S		1,391 (2)	D	\$ 24.5	2,724 D
Common Stock	07/12/2005		M		6,570	A	\$ 2.4	9,294 D
Common Stock	07/12/2005		S		6,570 (2)	D	\$ 24.5	2,724 D

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 Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 2.4	07/12/2005		M	6,570	06/10/2005	06/09/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/11/2005		M	400	06/10/2005	06/09/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/11/2005		M	1,500	06/10/2005	06/09/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/11/2005		M	1,500	06/10/2005	06/09/2014	Common Stock
Non-Qualified Stock Option	\$ 2.4	07/11/2005		M	100	06/10/2005	06/09/2014	Common Stock

(right to buy)										
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/11/2005	M	1,800	06/10/2005	06/09/2014	Common Stock	1,800		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/11/2005	M	1,200	06/10/2005	06/09/2014	Common Stock	1,200		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/11/2005	M	600	06/10/2005	06/09/2014	Common Stock	600		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/11/2005	M	500	06/10/2005	06/09/2014	Common Stock	500		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/12/2005	M	2,800	06/10/2005	06/09/2014	Common Stock	2,800		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/12/2005	M	3,600	06/10/2005	06/09/2014	Common Stock	3,600		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/12/2005	M	100	06/10/2005	06/09/2014	Common Stock	100		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/12/2005	M	1,300	06/10/2005	06/09/2014	Common Stock	1,300		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/12/2005	M	1,639	06/10/2005	06/09/2014	Common Stock	1,639		
Non-Qualified Stock Option (right to buy)	\$ 2.4	07/12/2005	M	1,391	06/10/2005	06/09/2014	Common Stock	1,391		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSEN SVEND-OLAV 70 W. PLUMERIA DR. SAN JOSE, CA 95134			VP, Chief Financial Officer	

## Signatures

/s/ Svend Olav  
Carlsen

07/12/2005

\_\_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) Includes 682 shares acquired under the PortalPlayer, Inc. employee stock purchase plan on May 4, 2005.
- (2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 25, 2005.

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.