PortalPlayer, Inc. Form 4 May 20, 2005

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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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)

Address of Reporting	Symbo	1	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(First)	(Middle) 3. Date	of Earliest Transaction	, , ,				
MERIA DR.	`	•	X_ Director 10% OwnerX_ Officer (give title Other (specify below) President and CEO				
(Street)	4. If A	mendment, Date Original	6. Individual or Joint/Group Filing(Check				
, CA 95134 (State)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(= 1)	(r) T	ible I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Owned				
2. Transaction Date (Month/Day/Year)	Execution Date, if any	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	5. Amount of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)				
֓֡֜֜֜֜֜֜֜֜֜֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	(First) MERIA DR. (Street) , CA 95134 (State) 2. Transaction Date	(First) (Middle) 3. Date (Month) MERIA DR. (Street) 4. If Ar Filed(Month) (State) (Zip) Ta 2. Transaction Date (Month/Day/Year) 2A. Deemed (Month/Day/Year)	Symbol PortalPlayer, Inc. [PLAY] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) MERIA DR. 05/18/2005 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) , CA 95134 (State) (Zip) Table I - Non-Derivative Securities Acquired (A) (Month/Day/Year) Execution Date, if Transaction To Disposed of (D) (Month/Day/Year) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)				

Common	(Month/Day/Year)	execution Date, if any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4		` ′	Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 11,833 (4)	Ownersmp Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
Stock Common Stock							47,333	I	By Benhall-(A) Annuity Trust dated June 9, 2004
Common Stock	05/18/2005		S	10,000 (1)	D	\$ 16.7534	129,464	I	By Johnson Revocable Trust dated October 11, 1999

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Common Stock	22,222	I	Childrens Trust F/B/O Claire Johnson (2)
Common Stock	22,222	I	By Johnson Childrens Trust F/B/O Matthew Johnson (2)
Common Stock	47,333	I	By Welby-(A) Annuity Trust dated June 9, 2004

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.		5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transa	ction	Number	Expiration D	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code		of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	8)	Derivative	•		Secur	ities	(Instr. 5)
	Derivative					Securities			(Instr.	3 and 4)	
	Security					Acquired					
	·					(A) or					
						Disposed					
						of (D)					
						(Instr. 3,					
						4, and 5)					
										Amount	
							Date	Expiration		or	
							Exercisable	Date	Title	Number	
							2.1010184610	2		of	
				Code	V	(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Johnson Gary 70 W. PLUMERIA DR. SAN JOSE, CA 95134	X		President and CEO					

Reporting Owners 2

Signatures

/s/ Gary Johnson

05/20/2005

**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 sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 25, 2005.
- The shares are held in a trust for the benefit of the reporting person's children. Joel Silberman is the trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- The shares are held in a trust for the benefit of the reporting person's wife. The reporting person's wife is trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (4) Includes 833 shares acquired under the PortalPlayer, Inc. employee stock purchase plan on May 4, 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.

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