

PORTFOLIO RECOVERY ASSOCIATES INC  
 Form 4  
 April 23, 2007

**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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President, CEO, Chairman

(Last) (First) (Middle)  
 120 CORPORATE BLVD, SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/20/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/20/2007		M <sup>(1)</sup>		18,100 A \$ 13	232,485	D
Common Stock	04/20/2007		S <sup>(1)</sup>		12,878 D \$ 48	219,607	D
Common Stock	04/20/2007		S <sup>(1)</sup>		800 D \$ 48.01	218,807	D
Common Stock	04/20/2007		S <sup>(1)</sup>		300 D \$ 48.018	218,507	D
Common Stock	04/20/2007		S <sup>(1)</sup>		1,322 D \$ 48.02	217,185	D

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Common Stock	04/20/2007	<u>S(1)</u>	300	D	\$ 48.03	216,885	D
Common Stock	04/20/2007	<u>S(1)</u>	200	D	\$ 48.04	216,685	D
Common Stock	04/20/2007	<u>S(1)</u>	500	D	\$ 48.042	216,185	D
Common Stock	04/20/2007	<u>S(1)</u>	300	D	\$ 48.05	215,885	D
Common Stock	04/20/2007	<u>S(1)</u>	200	D	\$ 48.06	215,685	D
Common Stock	04/20/2007	<u>S(1)</u>	598	D	\$ 48.07	215,087	D
Common Stock	04/20/2007	<u>S(1)</u>	502	D	\$ 48.08	214,585	D
Common Stock	04/20/2007	<u>S(1)</u>	29	D	\$ 48.1	214,556	D
Common Stock	04/20/2007	<u>S(1)</u>	171	D	\$ 48.12	214,385	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options (right to buy)	\$ 13	04/20/2007		<u>X(1)</u>	18,100	11/07/2006	11/07/2009	Common Stock	18,100

## 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	04/20/2007
**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) These sales are pursuant to a Rule 10b5-1 plan dated May 31, 2006. There are still shares to be sold under the plan and the plan expires on December 31, 2007.

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.