

JPMP GLOBAL INVESTORS L P
 Form 4
 August 15, 2005

FORM 4

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

OMB APPROVAL

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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, 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)
 08/11/2005

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/11/2005		S	6,536 D \$ 23.94	2,239,101	D ⁽¹⁾	
Common Stock	08/11/2005		S	567 D \$ 23.94	201,715	I	See footnote ⁽²⁾
Common Stock	08/11/2005		S	77 D \$ 23.94	27,498	I	See footnote ⁽³⁾
Common Stock	08/11/2005		S	288 D \$ 23.94	102,381	I	See footnote

Common Stock	08/11/2005	S	32	D	\$ 23.94	11,409	I	(4) See footnote (5)
Common Stock						86,322	I	See footnote (6)

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 24.1					Date Exercisable: 07/10/2006 Expiration Date: 07/28/2015	Common Stock	Amount or Number of Shares: 8,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS BHCA LP C/O J.P. MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JPMP MASTER FUND MANAGER L P C/O JPMORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FL.		X		

NEW YORK, NY 10020	
JPMP CAPITAL CORP	
1221 AVENUE OF THE AMERICAS	X
39TH FLOOR	
NEW YORK, NY 10020	
JP MORGAN PARTNERS GLOBAL INVESTORS LP	X
J P MORGAN PARTNERS GLOBAL INVESTORS A LP	X
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP	
C/O J P MORGAN PARTNERS	X
1221 AVENUE OF THE AMERICAS 40TH FL	
NEW YORK, NY 10020	
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP	
C/O J P MORGAN PARTNERS	X
1221 AVENUE OF THE AMERICAS 40TH FL	
NEW YORK, NY 10020	
JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LLP	
1221 AVENUE OF THE AMERICAS	X
NEW YORK, NY 10020	
JPMP GLOBAL INVESTORS L P	
1221 AVENUE OF THE AMERICAS	X
40TH FLOOR	
NEW YORK, NY 10021	

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 08/15/2005

**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 includes shares of restricted stock awarded under the 2004 Stock Incentive Plan to Shahan Soghikian, a director of the Issuer. The restricted stock vests and becomes exercisable on June 10, 2006; provided, however, that each restricted share become fully vested immediately prior to the next regular annual meeting of the company's stockholders following the date of grant in the event such meeting occurs prior to June 10, 2006. Mr. Soghikian is obligated to transfer these shares to the reporting person, at the request of the reporting person.
 - (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P. The Reporting Person has no pecuniary interest in such securities.
 - (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P. The Reporting Person has no pecuniary interest in such securities.
 - (4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman"). The Reporting Person has no pecuniary interest in such securities.

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(5) 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"). The Reporting Person has no pecuniary interest in such securities.

(6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. The Reporting Person has no pecuniary interest in such securities.

(7) The option vests and becomes exercisable on June 10, 2006; provided, however, that the option shall vest and become exercisable in full immediately prior to the next regular annual meeting of the Company's stockholders, following the date of grant in the event such meeting occurs prior to June 10, 2006. Mr. Soghikian is obligated to transfer any shares issued under the stock option to J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), at the request of JPM BHCA.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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