

PORTFOLIO RECOVERY ASSOCIATES INC  
 Form 4  
 January 24, 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 \*  
 STEVENSON KEVIN P

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)  
 EVP, CFO, Treasurer, Asst Secy

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

3. Date of Earliest Transaction (Month/Day/Year)  
 01/22/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |                                   |
| Common Stock                    | 01/22/2007                           |  | D <sup>(1)</sup>               | 81 D \$ 44.43   | 69,655  | D  |                                   |
| Common Stock                    | 01/22/2007                           |  | D <sup>(1)</sup>               | 900 D \$ 44.5   | 68,755  | D  |                                   |
| Common Stock                    | 01/22/2007                           |  | D <sup>(1)</sup>               | 500 D \$ 44.6   | 68,255  | D  |                                   |
| Common Stock                    | 01/22/2007                           |  | D <sup>(1)</sup>               | 320 D \$ 44.69  | 67,935  | D  |                                   |
| Common Stock                    | 01/22/2007                           |  | D <sup>(1)</sup>               | 1,294 D \$ 44.81  | 66,641  | D  |                                   |

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|              |            |                  |       |   |          |        |   |
|--------------|------------|------------------|-------|---|----------|--------|---|
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 100   | D | \$ 44.89 | 66,541 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 500   | D | \$ 44.94 | 66,041 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 100   | D | \$ 44.95 | 65,941 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 241   | D | \$ 45    | 65,700 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 540   | D | \$ 45.1  | 65,160 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 1,878 | D | \$ 45.13 | 63,282 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 540   | D | \$ 45.14 | 62,742 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 588   | D | \$ 45.15 | 62,154 | D |
| Common Stock | 01/22/2007 | D <sup>(1)</sup> | 294   | D | \$ 45.3  | 61,860 | 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| STEVENSON KEVIN P<br>120 CORPORATE BLVD<br>SUITE 100<br>NORFOLK, VA 23502 |               |           | EVP, CFO, Treasurer, Asst Secy |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| /s/ Kevin P.<br>Stevenson          | 01/24/2007 |
| **Signature of<br>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 November 28, 2006. There are no shares remaining to be sold under this plan.

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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