

PortalPlayer, Inc.
Form 4
February 23, 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 *
Soghikian Shahan D

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS,
LLC, 50 CALIFORNIA STREET

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/18/2005 | | S | 75,812 D \$ 19.95 | 2,481,799 | I | See Footnote (1) |
| Common Stock | 02/18/2005 | | S | 4,357 D \$ 20.05 | 2,477,442 | I | See Footnote (1) |
| Common Stock | 02/18/2005 | | S | 4,357 D \$ 20.1 | 2,473,085 | I | See Footnote (1) |
| Common Stock | 02/22/2005 | | S | 92,882 D \$ 20.95 | 2,380,203 | I | See Footnote |

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| | | | | | | | | <u>(1)</u> |
|--------------|------------|---|-------|---|----------|-----------|---|-------------------------|
| Common Stock | 02/22/2005 | S | 4,357 | D | \$ 20.97 | 2,375,846 | I | See Footnote <u>(1)</u> |
| Common Stock | 02/18/2005 | S | 6,580 | D | \$ 19.95 | 222,897 | I | See Footnote <u>(2)</u> |
| Common Stock | 02/18/2005 | S | 378 | D | \$ 20.05 | 222,519 | I | See Footnote <u>(2)</u> |
| Common Stock | 02/18/2005 | S | 378 | D | \$ 20.1 | 222,141 | I | See Footnote <u>(2)</u> |
| Common Stock | 02/22/2005 | S | 8,061 | D | \$ 20.95 | 214,080 | I | See Footnote <u>(2)</u> |
| Common Stock | 02/22/2005 | S | 378 | D | \$ 20.97 | 213,702 | I | See Footnote <u>(2)</u> |
| Common Stock | 02/18/2005 | S | 896 | D | \$ 19.95 | 30,386 | I | See Footnote <u>(3)</u> |
| Common Stock | 02/18/2005 | S | 52 | D | \$ 20.05 | 30,334 | I | See Footnote <u>(3)</u> |
| Common Stock | 02/18/2005 | S | 52 | D | \$ 20.1 | 30,282 | I | See Footnote <u>(3)</u> |
| Common Stock | 02/22/2005 | S | 1,098 | D | \$ 20.95 | 29,184 | I | See Footnote <u>(3)</u> |
| Common Stock | 02/22/2005 | S | 52 | D | \$ 20.97 | 29,132 | I | See Footnote <u>(3)</u> |
| Common Stock | 02/18/2005 | S | 3,339 | D | \$ 19.95 | 113,133 | I | See Footnote <u>(4)</u> |
| Common Stock | 02/18/2005 | S | 192 | D | \$ 20.05 | 112,941 | I | See Footnote <u>(4)</u> |
| Common Stock | 02/18/2005 | S | 192 | D | \$ 20.1 | 112,749 | I | See Footnote <u>(4)</u> |

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| | | | | | | | | | |
|--------------|------------|--|---|-------|---|----------|---------|---|------------------|
| Common Stock | 02/22/2005 | | S | 4,092 | D | \$ 20.95 | 108,657 | I | See Footnote (4) |
| Common Stock | 02/22/2005 | | S | 192 | D | \$ 20.97 | 108,465 | I | See Footnote (4) |
| Common Stock | 02/18/2005 | | S | 373 | D | \$ 19.95 | 12,606 | I | See Footnote (5) |
| Common Stock | 02/18/2005 | | S | 21 | D | \$ 20.05 | 12,585 | I | See Footnote (5) |
| Common Stock | 02/18/2005 | | S | 21 | D | \$ 20.1 | 12,564 | I | See Footnote (5) |
| Common Stock | 02/22/2005 | | S | 456 | D | \$ 20.95 | 12,108 | I | See Footnote (5) |
| Common Stock | 02/22/2005 | | S | 21 | D | \$ 20.97 | 12,087 | I | 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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(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 Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

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and Cayman II. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

- (6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. ("Selldown"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., the general partner of Selldown. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Selldown, and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

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