

JP MORGAN PARTNERS GLOBAL INVESTORS LP
 Form 4
 August 05, 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)
 08/03/2005

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 08/03/2005 | | S | 79,301 D \$ 23.94 | 2,297,920 | D (1) | |
| Common Stock | 08/03/2005 | | S | 6,882 D \$ 23.94 | 206,820 | I | See footnote (2) |
| Common Stock | 08/03/2005 | | S | 938 D \$ 23.94 | 28,194 | I | See footnote (3) |
| Common Stock | 08/03/2005 | | S | 3,493 D \$ 23.94 | 104,972 | I | See footnote |

| | | | | | | | | |
|--------------|------------|---|-----|---|----------|--------|---|-------------------------|
| Common Stock | 08/03/2005 | S | 389 | D | \$ 23.94 | 11,698 | 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 | | | | | 07/10/2006 07/08/2015 | Common Stock | 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

39TH FLOOR

NEW YORK, NY 10020

X

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

1221 AVENUE OF THE AMERICAS 40TH FL

NEW YORK, NY 10020

X

J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP

C/O J P MORGAN PARTNERS

1221 AVENUE OF THE AMERICAS 40TH FL

NEW YORK, NY 10020

X

JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LLP

1221 AVENUE OF THE AMERICAS

NEW YORK, NY 10020

X

JPMP GLOBAL INVESTORS L P

1221 AVENUE OF THE AMERICAS

40TH FLOOR

NEW YORK, NY 10021

X

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 Jeffrey C. Walker, President

08/05/2005

__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).

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

(1) 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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