PortalPlayer, Inc. Form 4 May 05, 2005

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction 1(b).

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)

(Last)

(City)

1. Name and Address of Reporting Person * Miller Richard

(First)

(Middle)

(Zip)

3255 SCOTT BOULEVARD, BLDG. 1

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

PortalPlayer, Inc. [PLAY]

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

05/03/2005

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

(Check all applicable)

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

5. Relationship of Reporting Person(s) to

VP and Chief Tech Officer

Indirect

Beneficial

Ownership

(Instr. 4)

(9-02)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

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burden hours per

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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

Issuer

SANTA CLARA, CA 95054

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct (Instr. 3) Code Disposed of (D) Beneficially (D) or (Instr. 3, 4 and 5) Indirect (I) (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4)

> Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Common 05/03/2005 Stock

 $A^{(1)}$ 1,723 Α

(1) 1,723 D

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)

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| 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. Transactic Code (Instr. 8) | 5. Number of orDerivative 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 |
| Employee Stock Option (right to buy) | \$ 16.68 | 05/03/2005 | | A | 10,492 | <u>(2)</u> | 05/02/2015 | Common Stock | 10,492 |

Reporting Owners

Relationships Reporting Owner Name / Address Other Director

Officer 10% Owner

Miller Richard 3255 SCOTT BOULEVARD, BLDG. 1 SANTA CLARA, CA 95054

VP and Chief Tech Officer

Signatures

/s/ Richard 05/05/2005 Miller

**Signature of Date Reporting Person

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).
- Represents shares of restricted stock awarded under the 2004 Stock Incentive Plan. The restricted stock vests as to 20% of the shares on each of the first five anniversaries of the date of grant.
- (2) The option vests as to 1/48th of the shares monthly over four years.

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.

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