

PortalPlayer, Inc.
Form 4
June 02, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Johnson Gary

(Last) (First) (Middle)
70 W. PLUMERIA DRIVE
(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2005

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)
President and CEO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 06/01/2005 | | S | 50 ⁽³⁾ D \$ 20.37 | 121,364 | I | By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | 06/01/2005 | | S | 400 ⁽³⁾ D \$ 20.41 | 120,964 | I | By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | 06/01/2005 | | S | 100 ⁽³⁾ D \$ 20.4 | 120,864 | I | By Johnson Revocable |

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| | | | | | | | | |
|--------------|------------|---|--------------------|---|----------|---------|---|---|
| Common Stock | 06/01/2005 | S | 300 ⁽³⁾ | D | \$ 20.42 | 120,564 | I | Trust dated October 11, 1999 By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | 06/01/2005 | S | 200 ⁽³⁾ | D | \$ 20.45 | 120,364 | I | By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | 06/01/2005 | S | 100 ⁽³⁾ | D | \$ 20.63 | 120,264 | I | By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | 06/01/2005 | S | 250 ⁽³⁾ | D | \$ 20.72 | 120,014 | I | By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | 06/01/2005 | S | 250 ⁽³⁾ | D | \$ 20.83 | 119,764 | I | By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | 06/01/2005 | S | 300 ⁽³⁾ | D | \$ 21.04 | 119,464 | I | By Johnson Revocable Trust dated October 11, 1999 |
| Common Stock | | | | | | 11,833 | D | |
| Common Stock | | | | | | 47,333 | I | By Benhall-(A) Annuity Trust dated June 9, 2004 |
| Common Stock | | | | | | 47,333 | I | By Welby-(A) Annuity Trust dated June 9, 2004 <u>(1)</u> |

| | | | | |
|--------------|--|--------|---|---|
| Common Stock | | 16,722 | I | By Johnson Childrens Trust F/B/O Claire Johnson ⁽²⁾ |
| Common Stock | | 16,722 | I | By Johnson Childrens Trust F/B/O Matthew Johnson ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Johnson Gary 70 W. PLUMERIA DRIVE SAN JOSE, CA 95134 | X | | President and CEO | |

Signatures

/s/ Pulay Mohun, Attorney-in-fact for Gary Johnson

06/02/2005

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 shares are held in a trust for the benefit of the reporting person's wife. The reporting person's wife is trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
 - (2) The shares are held in a trust for the benefit of the reporting person's children. Joel Silberman is the trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
 - (3) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 25, 2005.

Remarks:

2 of 2 Forms 4

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