

PortalPlayer, Inc.
Form 4
April 19, 2006

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 *
Kumar Sanjeev

(Last) (First) (Middle)
70 W. PLUMERIA DR.
(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)
04/17/2006

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)

Chief Operating Officer

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|---------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/17/2006 | | M | | 2,940 | A | \$ 0.45 | 47,108 | D | |
| Common Stock | 04/17/2006 | | S | | 2,940 <u>(1)</u> | D | \$ 21.4686 | 44,168 | D | |
| Common Stock | 04/17/2006 | | M | | 7,060 | A | \$ 0.45 | 51,228 | D | |
| Common Stock | 04/17/2006 | | S | | 7,060 <u>(1)</u> | D | \$ 21.4686 | 44,168 | D | |
| Common Stock | | | | | | | | 13,333 | I | D Kumar Tst DTD 7/04 <u>(2)</u> |

Edgar Filing: PortalPlayer, Inc. - Form 4

| | | | | |
|-----------------|--|--------|---|---|
| Common Stock | | 13,333 | I | S Kumar Tst DTD 7/04 ⁽³⁾ |
|-----------------|--|--------|---|---|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option (right to buy) | \$ 0.45 | 04/17/2006 | | M | 2,940 | 08/02/2002 08/01/2012 | Common Stock | 2,940 |
| Incentive Stock Option (right to buy) | \$ 0.45 | 04/17/2006 | | M | 7,060 | 12/09/2003 01/13/2013 | Common Stock | 7,060 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kumar Sanjeev 70 W. PLUMERIA DR. SAN JOSE, CA 95134 | | | Chief Operating Officer | |

Signatures

By: Pulay Mohun, Attorney-in-fact For: Sanjeev
Kumar

04/19/2006

__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 sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 11, 2005.
By Donna K. Kumar 2004 Annuity Trust dated July 27, 2004. These 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) By Sanjeev Kumar 2004 Annuity Trust dated July 27, 2004.
- (3) By Sanjeev Kumar 2004 Annuity Trust dated July 27, 2004.

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.