JPMP GLOBAL INVESTORS L P

Form 4

January 04, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * JP MORGAN PARTNERS BHCA LP

(First)

(Middle)

C/O J.P. MORGAN PARTNERS, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

(Zip)

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

2. Issuer Name and Ticker or Trading Symbol

PortalPlayer, Inc. [PLAY]

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

12/31/2004

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director X__ 10% Owner Other (specify Officer (give title 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

NEW YORK, NY 10020 (State)

1.Title of Security	2. Transaction Date (Month/Day/Year)	
(Instr. 3)	(Monui/Day/Tear)	any
		(Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

(A)

5. Amount of Securities Beneficially Owned **Following** Reported Transaction(s)

(Instr. 3 and 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

See

See

footnote (1)

footnote (2)

Code V Amount (D) Price Common S 12/31/2004 86,322 D 2,560,225 D 4.53 Stock

Stock Common Stock

Common

Common Stock

Common Stock

31,313

229,704

116,587

See Ι footnote (3)

See 12,992 I footnote (4)

I

Ι

1

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Common Stock 12/31/2004 P 86,322 A \$ 86,322 I See footnote (5)

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)

Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)			5. onNumber	6. Date Exerc Expiration D	ate	7. Titl	nt of	8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day/	(Year)	Under	, ,	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)				Secur		(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	Title	Or		
						Exercisable	Date	Title	Number		
				Code V	(A) (D)				of Charac		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
		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 JP MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X					
JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X					
J P MORGAN CHASE & CO 270 PARK AVE 39TH FL NEW YORK, NY 10017		X					

Reporting Owners 2

JP MORGAN PARTNERS GLOBAL INVESTORS LP 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020	X
J P MORGAN PARTNERS GLOBAL INVESTORS A LP 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020	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
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: /s/ Jeffrey C. Walker President

01/04/2005

**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 amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.
- (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
- (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman").
- (4) 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").
- (5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P.

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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