

Miller Richard
Form 4
January 19, 2006

FORM 4

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

OMB APPROVAL

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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 *
Miller Richard

(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)
01/17/2006

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)
VP, Chief Technology 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/17/2006		M		661 A \$ 2.4	3,122	D
Common Stock	01/17/2006		S		661 ⁽¹⁾ D \$ 30.2144	2,461	D
Common Stock	01/17/2006		M		3,070 A \$ 2.4	5,531	D
Common Stock	01/17/2006		S		3,070 ⁽¹⁾ D \$ 30.2144	2,461	D
Common Stock	01/18/2006		M		1,170 A \$ 2.4	3,631	D

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Common Stock	01/18/2006	S	<u>1,170</u> (1)	D	\$ 29.7838	2,461	D
Common Stock	01/18/2006	M	1,017	A	\$ 2.4	3,478	D
Common Stock	01/18/2006	S	<u>1,017</u> (1)	D	\$ 29.7838	2,461	D

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

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(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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 2.4	01/17/2006		M	3,070	06/10/2005 06/10/2014	Common Stock	3,070	
Incentive Stock Option (right to buy)	\$ 2.4	01/18/2006		M	1,170	06/10/2005 06/10/2014	Common Stock	1,170	
Non-Qualified Stock Option (right to buy)	\$ 2.4	01/17/2006		M	661	06/10/2005 06/10/2014	Common Stock	661	
Non-Qualified Stock Option (right to buy)	\$ 2.4	01/18/2006		M	1,017	06/10/2005 06/10/2014	Common Stock	1,017	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Miller Richard
70 W. PLUMERIA DR.
SAN JOSE, CA 95134

VP, Chief Technology Officer

Signatures

By: Pulay Mohun, Attorney-in-fact For: Richard G.
Miller

01/18/2006

__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 14, 2005.

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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