

JPMP GLOBAL INVESTORS L P
 Form 4
 January 04, 2005

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 *
JP MORGAN PARTNERS BHCA LP

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	12/31/2004		S	86,322 D \$ 4.53	2,560,225	D	
Common Stock					229,704	I	See footnote ⁽¹⁾
Common Stock					31,313	I	See footnote ⁽²⁾
Common Stock					116,587	I	See footnote ⁽³⁾
Common Stock					12,992	I	See footnote ⁽⁴⁾

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Common Stock	12/31/2004	P	86,322	A	\$ 4.53	86,322	I	See footnote <u>(5)</u>
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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Code	V	(A)	(D)	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 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

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 (Sell-down), 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.