

Johnson Gary
Form 4
June 30, 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 *
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)
06/29/2005

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)
				(A) or (D) Price			
Common Stock					11,833	D	
Common Stock					47,333	I	By Benhall Trust ⁽¹⁾
Common Stock					16,722	I	By TST FBO C Johnson ⁽²⁾
Common Stock					16,722	I	By TST FBO M Johnson ⁽³⁾
					47,333	I	

Common
Stock

By Welby
TST ⁽⁴⁾

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005		S	<u>10</u> (5)	12/07/2006 04/30/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005		S	<u>30</u> (5)	12/07/2006 04/30/2013	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005		S	<u>60</u> (5)	12/07/2006 04/30/2013	Common Stock	60
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005		S	<u>10</u> (5)	12/07/2006 04/30/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005		S	<u>30</u> (5)	12/07/2006 04/30/2013	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005		S	<u>30</u> (5)	12/07/2006 04/30/2013	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005		S	<u>10</u> (5)	12/07/2006 04/30/2013	Common Stock	10

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Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>260</u> (5)	12/07/2006	04/30/2013	Common Stock	260
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>40</u> (5)	12/07/2006	04/30/2013	Common Stock	40
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>10</u> (5)	12/07/2006	04/30/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>10</u> (5)	12/07/2006	04/30/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>10</u> (5)	12/07/2006	04/30/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>30</u> (5)	12/07/2006	04/30/2013	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>30</u> (5)	12/07/2006	04/30/2013	Common Stock	30
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>10</u> (5)	12/07/2006	04/30/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>24</u> (5)	12/07/2006	04/30/2013	Common Stock	24
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>20</u> (5)	12/07/2006	04/30/2013	Common Stock	20
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>10</u> (5)	12/07/2006	04/30/2013	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>66</u> (5)	12/07/2006	04/30/2013	Common Stock	66
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>46</u> (5)	12/07/2006	04/30/2013	Common Stock	46
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>90</u> (5)	12/07/2006	04/30/2013	Common Stock	90
Non-Qualified Stock Option	\$ 0.45	06/29/2005	S	<u>30</u> (5)	12/07/2006	04/30/2013	Common Stock	30

(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>20</u> ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	20	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>20</u> ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	20	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>30</u> ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	30	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>20</u> ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	20	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>10</u> ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	10	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>20</u> ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	20	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	<u>10</u> ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	10	
Non-Qualified Stock Option (right to buy)	\$ 0.45	06/29/2005	S	4 ⁽⁵⁾	12/07/2006	04/30/2013	Common Stock	4	

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

By: Pulay Mohun, Attorney-in-fact For: Gary Johnson

06/30/2005

 **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) By Benhall - (A) Annuity Trust dated June 9, 2004.

(2)

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By Johnson Childrens Trust F/B/O Claire Johnson. 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) By Johnson Childrens Trust F/B/O Matthew Johnson. 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.

- (4) By Welby - (A) Annuity Trust dated June 9, 2004. 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.

- (5) 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.

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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