

PORTALPLAYER, INC.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 3/1/2006 For Period Ending 2/27/2006

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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(f) of the
Investment Company Act of 1940

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	(A) or (D)	Price			
Common Stock	2/27/2006		S		378	D	\$25.97	64497	I	Footnote (2)
Common Stock	2/27/2006		S		6050	D	\$26.09	58447	I	See Footnote (2)
Common Stock	2/27/2006		S		756	D	\$26.10	57691	I	See Footnote (2)
Common Stock	2/27/2006		S		756	D	\$26.14	56935	I	See Footnote (2)
Common Stock	2/27/2006		S		1237	D	\$25.94	9205	I	See Footnote (3)
Common Stock	2/27/2006		S		258	D	\$25.95	8947	I	See Footnote (3)
Common Stock	2/27/2006		S		103	D	\$25.96	8844	I	See Footnote (3)
Common Stock	2/27/2006		S		52	D	\$25.97	8792	I	See Footnote (3)
Common Stock	2/27/2006		S		825	D	\$26.09	7967	I	See Footnote (3)
Common Stock	2/27/2006		S		103	D	\$26.10	7864	I	See Footnote (3)
Common Stock	2/27/2006		S		103	D	\$26.14	7761	I	See Footnote (3)
Common Stock	2/27/2006		S		4606	D	\$25.94	34272	I	See Footnote (4)
Common Stock	2/27/2006		S		960	D	\$25.95	33312	I	See Footnote (4)
Common Stock	2/27/2006		S		384	D	\$25.96	32928	I	See Footnote (4)
Common Stock	2/27/2006		S		192	D	\$25.97	32736	I	See Footnote (4)
Common Stock	2/27/2006		S		3071	D	\$26.09	29665	I	See Footnote (4)
Common Stock	2/27/2006		S		384	D	\$26.10	29281	I	See Footnote (4)
Common Stock	2/27/2006		S		384	D	\$26.14	28897	I	See Footnote (4)
Common Stock	2/27/2006		S		513	D	\$25.94	3820	I	See Footnote (5)
Common Stock	2/27/2006		S		107	D	\$25.95	3713	I	See Footnote

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	(A) or (D)	Price			
										(5)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) Please see note 1 of Exhibit 99.1
(2) Please see note 2 of Exhibit 99.1
(3) Please see note 3 of Exhibit 99.1
(4) Please see note 4 of Exhibit 99.1
(5) Please see note 5 of Exhibit 99.1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Soghikian Shahan D C/O J.P. MORGAN PARTNERS, LLC 50 CALIFORNIA STREET SAN FRANCISCO, CA 94111	X			

Signatures

/s/ Shahan D.
Soghikian

Signature of Reporting
Person

3/1/2006

Date

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

* 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).

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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1. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Master Fund Manager ("MF Manager"), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPM BHCA and MF Manager. The Reporting Person disclaims ownership of the securities except to the extent of his pecuniary interest therein, if any. The amount shown includes 1,375 shares of restricted stock awarded to the reporting person under the 2004 Stock Incentive Plan of the Issuer. The restricted stock vests and becomes exercisable on June 10, 2006; provided however, that each restricted share shall become fully vested immediately prior to the next regular annual meeting of the Company stockholders following the date of the grant in the event such meeting occurs prior to June 10, 2006.
 2. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.
 3. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors A, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors A, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.
 4. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P. which is the general partner of Cayman. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.
 5. 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"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P. which is the general partner of Cayman II. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman II. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.
 6. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. ("Selldown"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., the general partner of Selldown. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Selldown, and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.
 7. The option vests and becomes exercisable on June 10, 2006; provided, however, that the option shall vest and become exercisable in full immediately prior to the next regular annual meeting of the Company's shareholders following the date of grant in the event such meeting occurs prior to June 10, 2006. The reporting person is obligated to transfer any shares issued under the stock option to JPM BHCA, at the request of JPM BHCA.
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