

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
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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

1. Name and Address of Reporting Person *

CARLSEN SVEND-OLAV

(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 (MM/DD/YYYY)

9/1/2005

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

____ Director ____ 10% Owner

☒ X ____ Officer (give title below) ____ Other (specify below)

VP, Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

☒ X 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 (MM/DD/YYYY)	2A. Deemed Execution Date, if any (MM/DD/YYYY)	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	(A) or (D)	Price		
Common Stock	9/1/2005		M		1418	A	\$2.4	4142	D
Common Stock	9/1/2005		S		1418 ⁽¹⁾	D	\$25.7908	2724	D
Common Stock	9/1/2005		M		23582	A	\$2.4	26306	D
Common Stock	9/1/2005		S		23582 ⁽¹⁾	D	\$25.7908	2724	D

Table II - Derivative Securities 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 (MM/DD/YYYY)	3A. Deemed Execution Date, if any (MM/DD/YYYY)	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	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)	
Incentive Stock Option (right to buy)	\$2.4	9/1/2005		M	23582	6/10/2005	6/9/2014	Common Stock	23582	\$25.7908	117244	D

Non-Qualif	\$2.4	9/1/2005	M	141	6/10/20	6/9/201	Co	141	\$25.79	11922	D
ied Stock				8	05	4	mmo	8	08		
Option							n St				
(right to							ock				
buy)											

Explanation of Responses:

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 25, 2005.

Reporting Owners

Reporting Owner Name / Address

Director	10% Owner	Relationships	Other
		Officer	
		VP, Chief Financial Officer	

CARLSEN SVEND-OLAV
70 W. PLUMERIA DR.
SAN JOSE, CA 95134

Signatures

By: Pulay Mohun, Attorney-in-fact For: Svend Olav Carlsen

** Signature of Reporting Person

9/2/2005

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.

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.

End of Filing