

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)

9/7/2005

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	9/7/2005		M		2255	A	\$2.4	4979	D
Common Stock	9/7/2005		S		2255	⁽¹⁾ D	\$28.5	2724	D
Common Stock	9/7/2005		M		1036	A	\$16.68	3760	D
Common Stock	9/7/2005		S		1036	⁽¹⁾ D	\$28.5	2724	D

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. Transaction Date (MM/DD/YYYY)	Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										
			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)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Non-Qualif ied Stock Option (right to buy)	\$2.4	9/7/2005		M		225	6/10/2005	6/9/2014	Co mmo n St ock	225	\$28.5	9667	D

Non-Qualif ied Stock Option (right to buy)	\$16.68	9/7/2005	M	103 6	<u>(2)</u>	5/2/201 5	Co mmo n St ock	103 6	\$28.5	11399	D
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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.
- (2) The option vests as to 1/48th of the shares monthly over four years.

Reporting Owners

Reporting Owner Name / Address	Director	10% Owner	Relationships	Other
CARLSEN SVEND-OLAV 70 W. PLUMERIA DR. SAN JOSE,CA95134			Officer VP, Chief Financial Officer	

Signatures

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

-- Signature of Reporting Person

9/8/2005

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