

PORTALPLAYER, INC.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 4/27/2006 For Period Ending 4/25/2006

Address	70 W. PLUMERIA DRIVE SAN JOSE, California 95134
Telephone	408-521-7000
CIK	0001297633
Industry	Semiconductors
Sector	Technology
Fiscal Year	12/31

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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

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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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Johnson Gary			PortalPlayer, Inc. [PLAY]			☒ Director _____ 10% Owner ☒ Officer (give title below) _____ Other (specify below) President and CEO		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
70 W. PLUMERIA DRIVE			4/25/2006					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
SAN JOSE, CA 95134						☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	4/25/2006		M		10000	A	\$0.45	71833	D	
Common Stock	4/25/2006		S		10000 (1)	D	\$12.4144	61833	D	
Common Stock								16553	I	By Benhall Trust (2)
Common Stock								6167	I	By TST FBO C Johnson (3)
Common Stock								6167	I	By TST FBO M Johnson (4)
Common Stock								16553	I	By Welby TST (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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$0.45	4/25/2006		M		10000	12/7/2003	4/30/2013	Common Stock	10000	\$12.4144	493159	D	

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 August 26, 2005.
- (2) By Benhall - (A) Annuity Trust dated June 9, 2004.
- (3) 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.
- (4) 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.
- (5) 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.

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

4/27/2006

** Signature of Reporting Person

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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