

Miller Richard
Form 4
July 12, 2005

FORM 4

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

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Miller Richard

(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 (Month/Day/Year)
07/11/2005

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)
VP, Chief Technology Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 07/11/2005 | | M | | 200 A \$ 2.4 | 2,661 | D |
| Common Stock | 07/11/2005 | | S | | 200 ⁽¹⁾ D \$ 22.88 | 2,461 | D |
| Common Stock | 07/11/2005 | | M | | 100 A \$ 2.4 | 2,561 | D |
| Common Stock | 07/11/2005 | | S | | 100 ⁽¹⁾ D \$ 22.9 | 2,461 | D |
| Common Stock | 07/11/2005 | | M | | 700 A \$ 2.4 | 3,161 | D |

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| | | | | | | | |
|--------------|------------|---|------------------|---|----------|-------|---|
| Common Stock | 07/11/2005 | S | 700 <u>(1)</u> | D | \$ 22.9 | 2,461 | D |
| Common Stock | 07/11/2005 | M | 200 | A | \$ 2.4 | 2,661 | D |
| Common Stock | 07/11/2005 | S | 200 <u>(1)</u> | D | \$ 22.97 | 2,461 | D |
| Common Stock | 07/11/2005 | M | 800 | A | \$ 2.4 | 3,261 | D |
| Common Stock | 07/11/2005 | S | 800 <u>(1)</u> | D | \$ 22.99 | 2,461 | D |
| Common Stock | 07/11/2005 | M | 900 | A | \$ 2.4 | 3,361 | D |
| Common Stock | 07/11/2005 | S | 900 <u>(1)</u> | D | \$ 23.11 | 2,461 | D |
| Common Stock | 07/11/2005 | M | 1,400 | A | \$ 2.4 | 3,861 | D |
| Common Stock | 07/11/2005 | S | 1,400 <u>(1)</u> | D | \$ 23.08 | 2,461 | D |
| Common Stock | 07/11/2005 | M | 300 | A | \$ 2.4 | 2,761 | D |
| Common Stock | 07/11/2005 | S | 300 <u>(1)</u> | D | \$ 23.09 | 2,461 | D |
| Common Stock | 07/11/2005 | M | 100 | A | \$ 2.4 | 2,561 | D |
| Common Stock | 07/11/2005 | S | 100 <u>(1)</u> | D | \$ 23.09 | 2,461 | D |
| Common Stock | 07/11/2005 | M | 300 | A | \$ 2.4 | 2,761 | D |
| Common Stock | 07/11/2005 | S | 300 <u>(1)</u> | D | \$ 23.12 | 2,461 | D |

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security | | | (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------------|--------|------------|--|-----------|------------------|-----------------|--------------|----------------------------|
| | | | Code | V (A) (D) | | | | |
| Incentive Stock Option (right to buy) | \$ 2.4 | 07/11/2005 | M | 200 | 06/10/2005 | 06/10/2014 | Common Stock | 200 |
| Incentive Stock Option (right to buy) | \$ 2.4 | 07/11/2005 | M | 100 | 06/10/2005 | 06/10/2014 | Common Stock | 100 |
| Incentive Stock Option (right to buy) | \$ 2.4 | 07/11/2005 | M | 700 | 06/10/2005 | 06/10/2014 | Common Stock | 700 |
| Incentive Stock Option (right to buy) | \$ 2.4 | 07/11/2005 | M | 200 | 06/10/2005 | 06/10/2014 | Common Stock | 200 |
| Incentive Stock Option (right to buy) | \$ 2.4 | 07/11/2005 | M | 800 | 06/10/2005 | 06/10/2014 | Common Stock | 800 |
| Incentive Stock Option (right to buy) | \$ 2.4 | 07/11/2005 | M | 900 | 06/10/2005 | 06/10/2014 | Common Stock | 900 |
| Incentive Stock Option (right to buy) | \$ 2.4 | 07/11/2005 | M | 1,400 | 06/10/2005 | 06/10/2014 | Common Stock | 1,400 |
| Incentive Stock Option | \$ 2.4 | 07/11/2005 | M | 300 | 06/10/2005 | 06/10/2014 | Common Stock | 300 |

(right to buy)

Incentive Stock

| | | | | | | | | |
|--------|--------|------------|---|-----|------------|------------|--------------|-----|
| Option | \$ 2.4 | 07/11/2005 | M | 100 | 06/10/2005 | 06/10/2014 | Common Stock | 100 |
|--------|--------|------------|---|-----|------------|------------|--------------|-----|

(right to buy)

Incentive Stock

| | | | | | | | | |
|--------|--------|------------|---|-----|------------|------------|--------------|-----|
| Option | \$ 2.4 | 07/11/2005 | M | 300 | 06/10/2005 | 06/10/2014 | Common Stock | 300 |
|--------|--------|------------|---|-----|------------|------------|--------------|-----|

(right to buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Miller Richard 70 W. PLUMERIA DR. SAN JOSE, CA 95134 | | | VP, Chief Technology Officer | |

Signatures

By: Pulay Mohun, Attorney-in-fact For: Richard G. Miller

07/11/2005

__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) 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.

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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