

PORTFOLIO RECOVERY ASSOCIATES INC  
Form 8-K  
April 21, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 19, 2005

Portfolio Recovery Associates, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-50058

75-3078675

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

120 Corporate Boulevard, Norfolk, Virginia

23502

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

888-772-7326

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement.**

On April 19, 2005, the Board of Directors of Portfolio Recovery Associates, Inc. approved certain changes to its quarterly director retainers, effective April 19, 2005. These changes will:

- 1) Increase the quarterly retainer fee for the Audit Committee Chair from \$5,000 per quarter to \$8,750 per quarter;
- 2) Increase the quarterly retainer fee for all other non-employee directors from \$3,750 per quarter to \$7,500 per quarter; and,
- 3) Directors will continue to be reimbursed for travel expenses related to attendance at board meetings.

**Item 8.01. Other Events.**

On April 19, 2005, the Board of Directors named David Roberts as its Lead Director.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*April 21, 2005*

Portfolio Recovery Associates, Inc.

By: */s/ Kevin P. Stevenson*

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*Name: Kevin P. Stevenson*

*Title: EVP, CFO*