

Kumar Sanjeev  
Form 4  
March 01, 2006

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
Kumar Sanjeev

(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)  
02/27/2006

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)  
Chief Operating 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/27/2006		M		10,000 A \$ 0.45	71,868	D
Common Stock	02/27/2006		S		10,000 (1) D \$ 26.1886	61,868	D
Common Stock	03/01/2006		M		5,000 A \$ 0.45	66,868	D
Common Stock	03/01/2006		S		5,000 (1) D \$ 25.1941	61,868	D
Common Stock	03/01/2006		M		5,000 A \$ 0.45	66,868	D

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Common Stock	03/01/2006	S	<u>5,000</u> (1)	D	\$ 25.0559	61,868	D	
Common Stock	03/01/2006	S	<u>12,000</u> (2)	D	\$ 25.0559	49,868	D	
Common Stock	03/01/2006	S	<u>2,000</u> (2)	D	\$ 25.1941	47,868	D	
Common Stock						13,333	I	D Kumar Tst DTD 7/04 <u>(3)</u>
Common Stock						13,333	I	S Kumar Tst DTD 7/04 <u>(4)</u>

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 Derivative Security	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 0.45	02/27/2006		M		10,000		12/21/2005	08/01/2012	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 0.45	03/01/2006		M		5,000		12/21/2005	08/01/2012	Common Stock	5,000
Incentive Stock Option (right to	\$ 0.45	03/01/2006		M		5,000		12/21/2005	08/01/2012	Common Stock	5,000

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kumar Sanjeev 70 W. PLUMERIA DR. SAN JOSE, CA 95134			Chief Operating Officer	

## Signatures

By: Pulay Mohun, Attorney-in-fact For: Sanjeev Kumar 03/01/2006

\_\_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 November 11, 2005.
- (2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 25, 2005.  
By Donna K. Kumar 2004 Annuity Trust dated July 27, 2004. These 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.
- (3) By Sanjeev Kumar 2004 Annuity Trust dated July 27, 2004.
- (4) By Sanjeev Kumar 2004 Annuity Trust dated July 27, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.