

ZEVENBERGEN CAPITAL INVESTMENTS LLC  
Form SC 13G  
February 09, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Portfolio Recovery Associates, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

73640Q105  
(CUSIP Number)

December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP: 73640Q105

- 1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Zevenbergen Capital Investments LLC  
20-0262509
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
  - (a)
  - (b)NOT APPLICABLE
- 3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

5 SOLE VOTING POWER

353,850

6 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIAALLY OWNED BY

NONE

7 SOLE DISPOSITIVE POWER

EACH  
REPORTING  
PERSON  
WITH:

910,600

8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIAALLY OWNED BY EACH REPORTING PERSON

910,600 Beneficial ownership disclaimed pursuant to Rule 13d-4

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

NOT APPLICABLE

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Schedule 13G  
Under the Securities Exchange Act of 1934

Amendment No.

Item 1(a) Name of Issuer:  
Portfolio Recovery Associates, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
120 Corporate Boulevard

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Norfolk VA 23502

Item 2(a) Name of Person(s) Filing:  
Zevenbergen Capital Investments LLC

Item 2(b) Address of Principal Business Office or, if none,  
Residence:  
601 Union Street, Suite 4600  
Seattle, WA 98101-2323

Item 2(c) Citizenship: N/A

Item 2(d) Title of Class of Securities:  
Common Stock

Item 2(e) CUSIP Number:  
73640Q105

Item 3 If this statement is filed pursuant to sections 240.13d-1(b)  
or 240.13d-2(b) or (c), check whether the person filing is a:

(e)  An investment adviser in accordance with  
section 240.13d-1(b) (1) (ii) (E).

Item 4 Ownership

Provide the following information regarding the aggregate  
number and percentage of the class of securities of the issuer  
identified in Item 1.

See pages 2 and 3

(a) Amount beneficially owned: 910,600  
(b) Percent of class: 6.0%  
(c) Number of shares as to which the person has:  
(i) Sole power to vote or to direct the vote: 353,850  
(ii) Shared power to vote or to direct the vote: NONE  
(iii) Sole power to dispose or to direct the disposition of: 910,600  
(iv) Shared power to dispose or to direct the disposition of: NONE

Item 5 Ownership of Five Percent or Less of a Class. If this  
statement is being filed to report the fact that as of the date  
hereof the reporting person has ceased to be the beneficial  
owner of more than five percent of the class of securities,  
check the following: [ ]

Item 6 Ownership of More than Five Percent on Behalf of Another  
Person: N/A

Item 7 Identification and Classification of the Subsidiary Which  
Acquired the Security Being Reported on By the Parent Holding  
Company or Control Person.: N/A

Item 8 Identification and Classification of Members of the Group:  
N/A

Item 9 Notice of Dissolution of Group: N/A

Item 10 Certification

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By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 2009

Signature: /s/ Justin Buller

Name/Title: Justin Buller, Chief Compliance Officer  
Zevenbergen Capital Investments LLC