

PORTFOLIO RECOVERY ASSOCIATES INC  
Form 8-K  
January 09, 2008

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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):

January 4, 2008

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) Compensatory Arrangements with Certain Officers.

On January 4, 2008, the Compensation Committee (the "Committee") of the Board of Directors of Portfolio Recovery Associates, Inc. (the "Company") granted performance-based non-vested share awards (the "Performance Shares") to certain executives of the Company, including its "named executive officers" (as defined in the regulations to the Securities and Exchange Act of 1934), and established performance criteria for the award of the Performance Shares. The awards were made pursuant to the Amended and Restated Portfolio Recovery Associates 2002 Stock Option Plan and 2004 Restricted Stock Plan. The number of shares of Common Stock, if any, that recipients of Performance Share awards will receive in relation to such awards will be based upon the extent to which the Company attains targeted earnings per share goals and return on invested capital goals established by the Committee for the three-year cycle beginning on January 1, 2008 and ending on December 31, 2010 and can vary from no shares to 200% of the number of shares awarded, depending on the extent to which the targets are met, if at all.

Assuming that the recipients are entitled to receive a distribution of shares under the performance-based share award, the distribution will occur during the first quarter of 2011 after full year 2010 financial results are compiled and audited. The awards to the named executive officers were as follows:

Named Executive Officer Shares Awarded

Steven D. Fredrickson 13,000

Kevin P. Stevenson 8,000

Craig Grube 3,500

Judith Scott 1,900

The information in this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

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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.

Portfolio Recovery Associates, Inc.

January 9, 2008

By: /s/ Kevin P. Stevenson

Name: Kevin P. Stevenson  
Title: EVP/CFO

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**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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Unit	(3)	07/27/2013		M(1)	2,287	(4) (4)	Common Stock	2,287

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sliva Christopher D 2021 SPRING ROAD SUITE 600 OAK BROOK, IL 60523			Executive Vice President	

**Signatures**

/s/Thomas E. O'Neill, as attorney-in-fact

07/29/2013

\*\*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) Settlement of restricted stock units into shares of common stock on the scheduled vesting date. This was not an open market purchase or sale of securities by the insider.
- (2) Shares withheld to satisfy minimum tax withholding obligations upon vesting of restricted stock unit award.
- (3) Each restricted stock unit represents a contingent right to receive one share of common stock of TreeHouse Foods, Inc.
- (4) The restricted stock units vest and settle in stock or cash in three approximately equal installments on each of the first three anniversaries of the grant date.

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.