

PortalPlayer, Inc.  
Form 4  
January 04, 2005

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Soghikian Shahan D

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS,  
LLC, 50 CALIFORNIA STREET

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
PortalPlayer, Inc. [PLAY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2004

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)

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	12/31/2004		S		86,322	D	\$ 4.53	2,560,225	I	See footnote <sup>(1)</sup>
Common Stock								229,704	I	See footnote <sup>(2)</sup>
Common Stock								31,313	I	See footnote <sup>(3)</sup>
Common Stock								116,587	I	See footnote <sup>(4)</sup>
Common Stock								12,992	I	See footnote <sup>(5)</sup>

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Common Stock	12/31/2004	P	86,322	A	\$ 4.53	86,322	I	See footnote <u>(6)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Soghikian Shahan D C/O J.P. MORGAN PARTNERS, LLC 50 CALIFORNIA STREET SAN FRANCISCO, CA 94111	X

## Signatures

/s/ Shahan D.  
Soghikian

01/04/2005

                    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 amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Master Fund Manager ("MF Manager"), the general partner of JPM BHCA. The Reporting Person disclaims ownership of the securities except to the extent of his pecuniary interest therein.

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The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

- (2) L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors A, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors A, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

- (4) The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.
- The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("Cayman II"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P. which is the general partner of Cayman II. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman II. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

- (5) II. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman II. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.
- The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. ("Selldown"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a Managing Director of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., the general partner of Selldown.

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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