

Johnson Gary  
Form 4  
July 15, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Johnson Gary

(Last) (First) (Middle)  
70 W. PLUMERIA DRIVE  
(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)  
07/13/2005

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)  
President and CEO

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	07/13/2005		M		10,000	A	\$ 0.45	21,833	D	
Common Stock	07/13/2005		S		10,000 <u>(1)</u>	D	\$ 23.6547	11,833	D	
Common Stock	07/14/2005		M		9,400	A	\$ 0.45	21,233	D	
Common Stock	07/14/2005		S		9,400 <u>(1)</u>	D	\$ 25.0802	11,833	D	
Common Stock	07/14/2005		S		600 <u>(1)</u>	D	\$ 25.02	99,864	I	By Johnson Tst 10-99

Common Stock	47,333	I	(2) By Benhall Trust (3)
Common Stock	16,722	I	By TST FBO C Johnson (4)
Common Stock	16,722	I	By TST FBO M Johnson (5)
Common Stock	47,333	I	By Welby TST (6)

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.**

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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 Security (Instr. 3 and 4)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 0.45	07/13/2005		M	10,000	12/07/2006 04/30/2013	Common Stock	10	
Non-Qualified Stock Option (right to buy)	\$ 0.45	07/14/2005		M	9,400	12/07/2006 04/30/2013	Common Stock	9,	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

