

PORTFOLIO RECOVERY ASSOCIATES INC
Form 8-K
May 12, 2008

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):

May 9, 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 1.01 Entry into a Material Definitive Agreement.

Portfolio Recovery Associates, Inc. (the "Company") has consummated its Third Amended and Restated Loan and Security Agreement (the "Third Amendment"), which modified its line of credit to, among other things, provide for a \$70 million increase in its three year revolving line of credit to an amount equal to \$340,000,000. The Third Amendment also adds SunTrust Bank as an additional lender to the credit facility, along with Bank of America, N.A., Wachovia Bank National Association and RBC Centura Bank. Except for the increase in the credit availability and the addition of SunTrust as a Lender on the line of credit, the terms of the Third Amendment remain materially unchanged.

The foregoing summary of the Third Amendment is a general description only, and does not purport to be complete. This description of the Third Amendment is qualified in its entirety by reference to the Third Amendment, which is filed as an exhibit to this current report on Form 8K and incorporated by reference to this Item 1.01.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements: None.
 - (b) Proforma financial information: None.
 - (c) Exhibits
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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.

May 12, 2008

By: */s/ Kevin P. Stevenson*

Name: Kevin P. Stevenson

Title: EVP/CFO

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Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | Third amendment to the Amended and Restated Loan and Security Agreement, dated as of May 5, 2006, among Portfolio Recovery Associates, Inc., as borrower, each of the Company's wholly owned subsidiaries as guarantors, and the lenders who are parties thereto: Bank of America, N.A., Wachovia Bank, National Association, RBC Centura Bank and SunTrust Bank, dated as of May 2, 2008. |