

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* JP MORGAN PARTNERS BHCA LP (Last) (First) (Middle) C/O J.P. MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR (Street) NEW YORK NY 10020 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PortalPlayer, Inc. [PLAY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/24/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year) 11/29/2004	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	11/24/2004		C		15,929	A	\$0	15,929	D	
Common Stock	11/24/2004		C		4,339	A	\$0	20,268	D	
Common Stock	11/24/2004		C		1,018	A	\$0	21,286	D	
Common Stock	11/24/2004		C		1,175,677	A	\$0	1,196,963	D	
Common Stock	11/24/2004		C		926,131	A	\$0	2,123,094	D	
Common Stock	11/24/2004		C		523,453	A	\$0	2,646,547	D	
Common Stock	11/24/2004		C		82,948	A	\$0	82,948	I	See Footnote ⁽¹⁾
Common Stock	11/24/2004		C		146,756	A	\$0	229,704	I	See Footnote ⁽¹⁾
Common Stock	11/24/2004		C		20,006	A	\$0	20,006	I	See Footnote ⁽²⁾
Common Stock	11/24/2004		C		11,307	A	\$0	31,313	I	See Footnote ⁽²⁾
Common Stock	11/24/2004		C		74,487	A	\$0	74,487	I	See Footnote ⁽³⁾
Common Stock	11/24/2004		C		42,100	A	\$0	116,587	I	See Footnote ⁽³⁾
Common Stock	11/24/2004		C		8,301	A	\$0	8,301	I	See Footnote ⁽⁴⁾
Common Stock	11/24/2004		C		4,691	A	\$0	12,992	I	See Footnote ⁽⁴⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A convertible preferred stock	(5)	11/24/2004		C			23,893	(6)	(6)	Common Stock	(7)	\$0	0	D	
Series B convertible preferred stock	(5)	11/24/2004		C			6,509	(6)	(6)	Common Stock	(7)	\$0	0	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C convertible preferred stock	(8)	11/24/2004		C			3,054	(6)	(6)	Common Stock	(7)	\$0	0	D	
Series C -1 convertible preferred stock	(9)	11/24/2004		C			10,063	(6)	(6)	Common Stock	(7)	\$0	0	D	
Series D convertible preferred stock	(8)	11/24/2004		C			2,778,395	(6)	(6)	Common Stock	(7)	\$0	0	D	
Series E convertible preferred stock	(8)	11/24/2004		C			1,570,361	(6)	(6)	Common Stock	(7)	\$0	0	D	
Series D convertible preferred stock	(8)	11/24/2004		C			440,270	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽¹⁾
Series E convertible preferred stock	(8)	11/24/2004		C			248,844	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽¹⁾
Series D convertible preferred stock	(8)	11/24/2004		C			60,018	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽²⁾
Series E convertible preferred stock	(8)	11/24/2004		C			33,922	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽²⁾
Series D convertible preferred stock	(8)	11/24/2004		C			223,461	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽³⁾
Series E convertible preferred stock	(8)	11/24/2004		C			126,301	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽³⁾
Series D convertible preferred stock	(8)	11/24/2004		C			24,903	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽⁴⁾
Series E convertible preferred stock	(8)	11/24/2004		C			14,075	(6)	(6)	Common Stock	(7)	\$0	0	I	See Footnote ⁽⁴⁾

1. Name and Address of Reporting Person*
JP MORGAN PARTNERS BHCA LP

 (Last) (First) (Middle)
C/O J.P. MORGAN PARTNERS LLC
1221 AVENUE OF THE AMERICAS 40TH FLOOR

 (Street)
NEW YORK NY 10020

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
JPMP MASTER FUND MANAGER L P

 (Last) (First) (Middle)
JP MORGAN PARTNERS LLC
1221 AVENUE OF THE AMERICAS 40TH FLOOR

 (Street)
NEW YORK NY 10020

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

JPMP CAPITAL CORP

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS, LLC
1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN CHASE & CO

(Last) (First) (Middle)

270 PARK AVE
39TH FL

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

JP MORGAN PARTNERS GLOBAL
INVESTORS LP

(Last) (First) (Middle)

1221 AVENUE OF THE AMERICAS
40TH FLOOR

(Street)

NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN PARTNERS GLOBAL
INVESTORS A LP

(Last) (First) (Middle)

1221 AVENUE OF THE AMERICAS
40TH FLOOR

(Street)

NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN PARTNERS GLOBAL
INVESTORS CAYMAN LP

(Last) (First) (Middle)

C/O J P MORGAN PARTNERS
1221 AVENUE OF THE AMERICAS 40TH FL

(Street)

NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN PARTNERS GLOBAL
INVESTORS CAYMAN II LP

(Last) (First) (Middle)

C/O J P MORGAN PARTNERS
1221 AVENUE OF THE AMERICAS 40TH FL

(Street)	NEW YORK	NY	10020
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>JPMP GLOBAL INVESTORS L P</u>			
(Last)	(First)	(Middle)	
1221 AVENUE OF THE AMERICAS			
40TH FLOOR			
(Street)	NEW YORK	NY	10021
(City)	(State)	(Zip)	

Explanation of Responses:

1. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.
2. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
3. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman").
4. 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").
5. The Series A and B Convertible Preferred Stock is convertible on a 1 for 0.6667 basis.
6. The Series A, B, C, C-1, D, and E Convertible Preferred Stock is immediately exercisable. It has no expiration date.
7. Reflects a 1-for-3 reverse split of the common stock.
8. The Series C, D, and E Convertible Preferred Stock is convertible on a 1 for 0.3333 basis.
9. The Series C-1 Convertible Preferred Stock is convertible on a 1 for 116.8317 basis.

Remarks:

This form is being amended to correct the number of shares in Column 5 of Table I.

J.P. Morgan Partners (BHCA),
L.P. By: JPMP Master Fund
Manager, L.P., its general
partner By: JPMP Capital 01/04/2005
Corp., its general partner By: /s/
Jeffrey C. Walker, President

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

Name and Address of Reporting Person⁽¹⁾	Designated Reporter⁽¹⁾	Statement for (month/day/year)	Issuer Name, Ticker or Trading Symbol	Title and Amount of Security	Title of Derivative Securities and Title and Amount of Securities Underlying Derivative Securities	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership	Disclaims Pecuniary Interest
JPMP Master Fund Manager, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I Rows 1 - 6	See Table II Rows 1 through 6	I	See Explanatory Note 2 below	No
JPMP Capital Corp. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I	See Table II	I	See Explanatory Note 3 below	No
JPMorgan Chase & Co. 270 Park Avenue 35 th Floor New York, NY 10017	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I	See Table II	I	See Explanatory Note 4 below	No
J.P. Morgan Partners, Global Investors, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40 th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I Rows 7 and 8	See Table II Rows 7 and 8	D	See Explanatory Note 5 below	
J.P. Morgan Partners, Global Investors A, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40 th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I Rows 9 and 10	See Table II Rows 9 and 10	D	See Explanatory Note 6 below	
J.P. Morgan Partners, Global Investors (Cayman), L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas-40 th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I Rows 11 and 12	See Table II Rows 11 and 12	D	See Explanatory Note 7 below	

J.P. Morgan Partners Global Investors (Cayman) II, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas- 40 th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I Rows 13 and 14	See Table II Rows 13 and 14	D	See Explanatory Note 8 below	
JPMP Global Investors, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas- 40 th Floor New York, New York 10020	J.P. Morgan Partners (BHCA), L.P.	November 24, 2004	Portal Player, Inc. ("PLAY")	See Table I Rows 7-14	See Table II Rows 7-14	I	See Explanatory Note 9	No

Explanatory Note:

- 1) The Designated Reporter is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so. Each of the Reporting Persons disclaims beneficial ownership of the Issuer's securities to the extent it exceeds such Person's pecuniary interest.
 - 2) The amounts shown in Tables I and II in rows 1 through 6 represent the beneficial ownership of the Issuer's securities owned by J.P. Morgan Partners (BHCA), L.P. ("JPMP BHCA"), a portion of which may be deemed attributable to the Reporting Person because it is the sole general partner of JPMP BHCA.
 - 3) The amounts shown in Tables I and II represent the beneficial ownership of the Issuer's securities owned by (a) JPMP BHCA, and (b) J.P. Morgan Partners Global Investors, L.P., J.P. Morgan Partners Global Investors A, L.P., J.P. Morgan Partners Global Investors (Cayman), L.P., and J.P. Morgan Partners Global Investors (Cayman) II, L.P. (collectively, the "JPMP Global Entities"), a portion of which may be deemed attributable to the Reporting Person because it is (1) the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the sole general partner of JPMP BHCA and (2) the general partner of JPMP Global Investors, L.P. ("JPMP Global Investors") which is the general partner of each of the JPMP Global Entities. The Reporting Person disclaims such beneficial ownership except to the extent of its pecuniary interest therein which is not readily determinable because it is subject to several variables, including without limitation, the internal rates of return and vesting of interests within JPMP BHCA and the JPMP Global Entities.
 - 4) The amounts shown in Tables I and II represent the beneficial ownership of the Issuer's Series securities owned by JPMP BHCA and the JPMP Global Entities, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of (1) JPMP Capital Corp., the general partner of (a) MF Manager, the sole general partner of JPMP BHCA and (b) JPMP Global Investors, the general partner of each of the JPMP Global Entities and of (2) Chatham Ventures, Inc., and the limited partner of JPMP BHCA. The Reporting Person disclaims such beneficial ownership except to the extent of its pecuniary interest therein which is not readily determinable because it is subject to several variables, including without limitation, the internal rates of return and vesting of interests within JPMP BHCA and the JPMP Global Entities.
 - 5) The amount shown represents the beneficial ownership of the Issuer's securities owned by J.P. Morgan Partners Global Investors, L.P.
 - 6) The amount shown represents the beneficial ownership of the Issuer's securities owned by J.P. Morgan Partners Global Investors A, L.P.
 - 7) The amount shown represents the beneficial ownership of the Issuer's securities owned by J.P. Morgan Partners Global Investors (Cayman), L.P.
 - 8) The amount shown represents the beneficial ownership of the Issuer's securities owned by J.P. Morgan Partners Global Investors (Cayman) II, L.P.
 - 9) The amounts shown in Tables I and II in rows 7-14 represent the beneficial ownership of the Issuer's securities owned by the JPMP Global Entities, a portion of which may be deemed attributable to JPMP Global Investors, L.P. because it is the general partner of each of the JPMP Global Entities.
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This Statement on Form 4 is filed by J.P. Morgan Partners (BHCA), L.P., J.P. Morgan Partners Global Investors, L.P., J.P. Morgan Partners Global Investors A, L.P., J.P. Morgan Partners Global Investors (Cayman), L.P., J.P. Morgan Partners Global Investors (Cayman) II, L.P., JPMP Master Fund Manager, L.P., JPMP Capital Corp., JPMP Global Investors, L.P., and JPMorgan Chase & Co. The principal business address of each of the reporting persons except JPMorgan Chase & Co. is c/o J.P. Morgan Partners, LLC , 1221 Avenue of the Americas - 40th Floor, New York, NY 10020. The principal business address of JPMorgan Chase & Co. is 270 Park Avenue - 35th Floor, New York, NY 10017.

Name of Designated Filer: J.P. Morgan Partners (BHCA), L.P.

Date of Event Requiring Statement: November 24, 2004

Issue Name and Ticker or Trading Symbol: Portal Player, Inc. ("PLAY")

J.P. MORGAN PARTNERS (BHCA), L.P.

**By: JPMP Master Fund Manager, L.P.,
its general partner**

**By: JPMP Capital Corp.,
its general partner**

By: _____
Jeffrey C. Walker
President

J.P. MORGAN PARTNERS GLOBAL INVESTORS, L.P.

**By: JPMP Global Investors, L.P.,
its general partner**

**By: JPMP Capital Corp.,
its general partner**

By: _____
Jeffrey C. Walker
President

J.P. MORGAN PARTNERS GLOBAL INVESTORS A, L.P.

**By: JPMP Global Investors, L.P.,
its general partner**

**By: JPMP Capital Corp.,
its general partner**

By: _____
Jeffrey C. Walker
President

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN), L.P.

**By: JPMP Global Investors, L.P.,
its general partner**

**By: JPMP Capital Corp.,
its general partner**

By: _____
Jeffrey C. Walker
President

J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN) II, L.P.

**By: JPMP Global Investors, L.P.,
its general partner**

**By: JPMP Capital Corp.,
its general partner**

By: _____
Jeffrey C. Walker
President

JPMP MASTER FUND MANAGER, L.P.

**By: JPMP Capital Corp.,
its general partner**

By: _____
Jeffrey C. Walker
President

JPMP GLOBAL INVESTORS, L.P.

**By: JPMP Capital Corp.,
its general partner**

By: _____
Name: Jeffrey C. Walker
Title: President

JPMP CAPITAL CORP.

By: _____
Jeffrey C. Walker
President

JPMORGAN CHASE & CO.

By: _____
Jeffrey C. Walker
Vice Chairman