

PortalPlayer, Inc.
Form 8-K
October 24, 2006

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): October 18, 2006

PORTALPLAYER, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-51004
(Commission File Number)

77-0513807
(I.R.S. Employer
Identification Number)

70 W. Plumeria Drive
San Jose, California
(Address of principal executive offices)

(408) 521-7000

95134
(Zip Code)

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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.

On October 18, 2006, the Board of Directors of PortalPlayer, Inc. (the Company), upon the recommendations of the Compensation Committee of the Board of Directors, took action with respect to compensation for certain of its non-employee directors.

Effective October 1, 2006, the annual retainer for the Chairman of the Board of Directors has been increased from \$25,000 to \$35,000 and the annual retainer for the Chairman of the Audit Committee has been reduced from \$40,000 to \$20,000. Both aforementioned retainers are in addition to the \$20,000 annual retainer for general board service.

SIGNATURE

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.

Dated: October 24, 2006

PORTALPLAYER, INC.

By: /s/ Svend-Olav Carlsen
Svend-Olav Carlsen
Vice President and Chief Financial Officer