

BITSTREAM INC
Form 4
December 16, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Stedman Trent

(Last) (First) (Middle)

799 CENTRAL AVE, SUITE 350,

(Street)

HIGHLAND, IL 60035

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BITSTREAM INC [BITS]

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) | | | |
|-------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-----------|---|-----------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock, par value \$.01 per share | 12/12/2008 | | P | | 3,500 | A | \$ 4.3 | 1,223,562 | I | See footnote ⁽¹⁾ |
| Class A Common Stock, par value \$.01 per share | 12/15/2008 | | P | | 4,400 | A | \$ 4.3 | 1,227,962 | I | See footnote ⁽¹⁾ |

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

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(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 Reported Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
| | | | | 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 |
| Stedman Trent 799 CENTRAL AVE, SUITE 350 HIGHLAND, IL 60035 | | X | | |
| NV North American Opportunity Fund 799 CENTRAL AVE, SUITE 350 HIGHLAND, IL 60035 | | X | | |
| Millennium Group LLC 799 CENTRAL AVE SUITE 350 HIGHLAND PARK, IL 60035 | | X | | |
| HPP GP LLC 799 CENTRAL AVE, SUITE 350 HIGHLAND, IL 60035 | | X | | |
| Highland Park Partners Fund LP 799 CENTRAL AVE, SUITE 350 HIGHLAND, IL 60035 | | X | | |

Signatures

| | |
|------------------------------------------------------------------------------------------|------------|
| /s/ Trent Stedman | 12/16/2008 |
| __Signature of Reporting Person | Date |
| NV North American Opportunity Fund By: Millennium Group LLC /s/ Trent Stedman, Member | 12/16/2008 |
| __Signature of Reporting Person | Date |
| Millennium Group LLC /s/ Trent Stedman, Member | 12/16/2008 |
| __Signature of Reporting Person | Date |
| Highland Park Partners Fund LP By: HPP GP LLC /s/ Trent Stedman, Sole Member | 12/16/2008 |
| __Signature of Reporting Person | Date |
| HPP GP LLC /s/ Trent Stedman, Sole Member | 12/16/2008 |
| __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).

On December 12, 2008 and December 15, 2008, NV North American Opportunity Fund acquired an additional 3,500 and 4,400 shares, respectively, of Class A Common Stock. Millennium Group LLC, Highland Park Partners Fund, L.P., HPP GP LLC, and Trent Stedman

(1) each disclaim ownership in such acquisitions by NV North American Opportunity Fund, except to the extent of any pecuniary interest therein. Millennium Group LLC, HPP GP LLC, and Trent Stedman also disclaim beneficial ownership of all other securities reported on this Form 4, except to the extent of any pecuniary interest therein.

Remarks:

(1) NV North American Opportunity Fund directly beneficially owns 1,016,862 shares of Class A Common Stock. Millennium LLC is the investment manager of NV North American Opportunity Fund. Highland Park Partners Fund LP directly beneficially owns 208,900 shares of Class A Common Stock. HPP GP LLC is the general partner of Highland Park Partners Fund LP. Trent Stedman directly beneficially owns 2,200 shares of Class A Common Stock in a personal trading account. Trent Stedman is a member of Millennium Group LLC and is also the sole member of HPP GP LLC. Trent Stedman, by virtue of his relationship with NV North American Opportunity Fund, Millennium Group LLC, Highland Park Partners Fund LP, and HPP GP LLC, may be indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Class A Common Stock subject to this filing. The percentage of beneficial ownership of 12.9% (or 1,227,962 shares of Class A Common Stock) is based on 9,522,005 shares of Class A Common Stock that were outstanding as of November 12, 2008 (as set forth on the Issuer's Form 10-Q, filed on November 14, 2008 with the Securities and Exchange Commission).

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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