

Bitstream Inc.

Form 3

January 13, 2011

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *
Â New Vernon Aegir Master
Fund Ltd.

(Last) (First) (Middle)

799 CENTRAL AVENUE,
SUITE 350

(Street)

HIGHLAND
PARK,Â ILÂ 60035

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
01/03/20113. Issuer Name **and** Ticker or Trading Symbol
Bitstream Inc. [BITS]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Class A Common Stock, \$0.01 par value per
share 1,135,462

D Â

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security4. Conversion
or Exercise5. Ownership
Form of6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
New Vernon Aegir Master Fund Ltd. 799 CENTRAL AVENUE, SUITE 350 HIGHLAND PARK, IL 60035	Â	Â X	Â	Â

Signatures

/s/ Trent Stedman ** New Vernon Aegir Master Fund Ltd., By New Vernon Partners LLC, the investment advisor, by Trent Stedman, Authorized Signatory

01/13/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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Remarks:

OnÂ JanuaryÂ 3,Â 2011,Â NVÂ NorthÂ AmericanÂ OpportunityÂ FundÂ contributedÂ allÂ ofÂ itsÂ assetsÂ toÂ NewÂ V

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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