

Stedman Trent  
Form 4  
March 17, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
799 CENTRAL AVE, SUITE 350,  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/13/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

HIGHLAND, IL 60035

(City) (State) (Zip)

**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 or Price		
Class A Common Stock, par value \$.01 per share	03/13/2008		S		30,000 D \$ 4.86	964,462	I See footnote <sup>(1)</sup>
Class A Common Stock, par value \$.01 per share	03/14/2008		S		6,500 D \$ 4.9	957,962	I See footnote <sup>(1)</sup>

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 (Instr. 5)
				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	03/17/2008
__Signature of Reporting Person	Date
NV North American Opportunity Fund By: Millennium Group LLC /s/ Trent Stedman, Member	03/17/2008
__Signature of Reporting Person	Date
Millennium Group LLC /s/ Trent Stedman, Member	03/17/2008
__Signature of Reporting Person	Date
Highland Park Partners Fund LP By: HPP GP LLC /s/ Trent Stedman, Sole Member	03/17/2008
__Signature of Reporting Person	Date
HPP GP LLC /s/ Trent Stedman, Sole Member	03/17/2008
__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 March 13, 2008, NV North American Opportunity Fund sold 23,000 shares of Class A Common Stock and Highland Park Partners Fund LP sold 7,000 shares of Class A Common Stock. On March 14, 2008, NV North American Opportunity Fund LP sold an additional 5,000 shares of Class A Common Stock and Highland Park Partners Fund LP sold an additional 1,500 shares of Class A Common Stock.

### Remarks:

(1) NV North American Opportunity Fund directly beneficially owns 746,862 shares of Class A Common Stock. Millennium Group 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 NV North American Opportunity Fund. Trent Stedman directly beneficially owns 2,200 shares of Class A Common Stock in a personal trading account. (2) Trent Stedman is a member of Millennium Group LLC, the investment manager of NV North American Opportunity Fund. Trent Stedman is also the sole member of HPP GP LLC, the general partner of Highland Park Partners Fund LP. Trent Stedman, by virtue of his relationship to NV North American Opportunity Fund, Millennium Group LLC, Highland Park Partners Fund LP, and HPP GP LLC, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Class A Common Stock owned by NV North American Opportunity Fund and Highland Park Partners Fund LP. (3) The percentage of beneficial ownership of 9.89% (or 957,962 shares of Class A Common Stock) is based on the following: (i) 10,041,320 shares of Class A Common Stock were outstanding as of November 5, 2007 (as set forth on the Issuer's Form 10-Q, filed on November 14, 2007 with the Securities and Exchange Commission); (ii) on January 3, 2008, George B. Beitzel, who serves as a director of the Issuer, exercised his option to acquire 50,000 shares of Class A Common Stock (as set forth on a Form 4, filed by George B. Beitzel on January 7, 2008 with the Securities and Exchange Commission); and (iii) during a March 3, 2008 earnings call, Issuer announced that it had repurchased 410,000 shares of Class A Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.