

BITSTREAM INC
Form 3
March 13, 2008

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

OMB APPROVAL

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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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Stedman Trent | | (Month/Day/Year) | BITSTREAM INC [BITS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 03/03/2008 | | |
| 799 CENTRAL AVE, SUITE 350,Â | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| HIGHLAND,Â ILÂ 60035 | | | (give title below) | (specify below) |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> 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, par value \$.01 per share | 994,462 | I | See footnotes (1), (2) and (3) |

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

SEC 1473 (7-02)

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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 Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Stedman Trent 799 CENTRAL AVE, SUITE 350 HIGHLAND, IL 60035 | ^ | ^ X | ^ | ^ |
| Millennium Group LLC 799 CENTRAL AVE SUITE 350 HIGHLAND PARK, IL 60035 | ^ | ^ X | ^ | ^ |
| NV North American Opportunity Fund 799 CENTRAL AVE, SUITE 350 HIGHLAND, 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 | 03/13/2008 |
| __Signature of Reporting Person | Date |
| NV North American Opportunity Fund By: Millennium Group LLC /s/ Trent Stedman, Member | 03/13/2008 |
| __Signature of Reporting Person | Date |
| Millennium Group LLC /s/ Trent Stedman, Member | 03/13/2008 |
| __Signature of Reporting Person | Date |
| Highland Park Partners Fund LP By: HPP GP LLC /s/ Trent Stedman, Sole Member | 03/13/2008 |
| __Signature of Reporting Person | Date |
| HPP GP LLC /s/ Trent Stedman, Sole Member | 03/13/2008 |
| __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).

^
Remarks:

(1) NV North American Opportunity Fund directly beneficially owns 774,862 shares of Class A Common Stock. HPP GP LLC is the general partner of NV North American Opportunity Fund. Highland Park Partners LP owns 217,400 shares of Class A Common Stock. Trent Stedman directly beneficially owns 2,200 shares of Class A Common Stock in a personal capacity. Stedman is a member of Millennium Group LLC, the investment manager of NV North American Opportunity Fund. Stedman is also the sole member of HPP GP LLC, the general partner of Highland Park Partners Fund LP. The relationship to NV North American Opportunity Fund, Millennium Group LLC, Highland Park Partners Fund LP may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Act of 1933) the Common Stock which NV North American Opportunity Fund, Millennium Group LLC, Highland Park Partners Fund LP own. (3) The percentage of beneficial ownership of 10.3% (or 994,462 shares of Class A Common Stock) is as follows: (i) 10,041,320 shares of Class A Common Stock were outstanding as of November 5, 2007 (Issuer's Form 10-Q, filed on November 14, 2007 with the Securities and Exchange Commission); (ii) George B. Beitzel, who serves as a director of the Issuer, exercised his option to acquire 50,000 shares of Class A Common Stock 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.

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