

Stedman Trent  
 Form 4  
 November 19, 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)  
 11/18/2008

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

HIGHLAND, IL 60035

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

(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) |                  |
|-------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------------|
|                                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |                  |
|                                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   | (D)                               | Price            |
| Class A Common Stock, par value \$.01 per share | 11/18/2008                           |                                                    | P                              | 7,500 A                                                           | \$ 3.65                                                                                       | 1,075,562                                                | I                                 | See footnote (1) |

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

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SEC 1474 (9-02)

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**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 Owned Beneficially (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |         |       |
|----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                        | Director      | 10% Owner | Officer | Other |
| Stedman Trent<br>799 CENTRAL AVE, SUITE 350<br>HIGHLAND, IL 60035                      |               | X         |         |       |
| NV North American Opportunity Fund<br>799 CENTRAL AVE, SUITE 350<br>HIGHLAND, IL 60035 |               | X         |         |       |
| Millennium Group LLC<br>799 CENTRAL AVE<br>SUITE 350<br>HIGHLAND PARK, IL 60035        |               | X         |         |       |
| HPP GP LLC<br>799 CENTRAL AVE, SUITE 350<br>HIGHLAND, IL 60035                         |               | X         |         |       |
| Highland Park Partners Fund LP<br>799 CENTRAL AVE, SUITE 350<br>HIGHLAND, IL 60035     |               | X         |         |       |

## Signatures

|                                                                                       |            |
|---------------------------------------------------------------------------------------|------------|
| /s/ Trent Stedman                                                                     | 11/19/2008 |
| **Signature of Reporting Person                                                       | Date       |
| NV North American Opportunity Fund By: Millennium Group LLC /s/ Trent Stedman, Member | 11/19/2008 |
| **Signature of Reporting Person                                                       | Date       |
| Millennium Group LLC /s/ Trent Stedman, Member                                        | 11/19/2008 |

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| <u>Signature of Reporting Person</u>                                         | Date       |
|------------------------------------------------------------------------------|------------|
| Highland Park Partners Fund LP By: HPP GP LLC /s/ Trent Stedman, Sole Member | 11/19/2008 |
| <u>Signature of Reporting Person</u>                                         | Date       |
| HPP GP LLC /s/ Trent Stedman, Sole Member                                    | 11/19/2008 |
| <u>Signature of Reporting Person</u>                                         | 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 November 18, 2008, NV North American Opportunity Fund acquired an additional 7,500 shares of Class A Common Stock. Millennium Group LLC, Highland Park Partners Fund, L.P., HPP GP LLC, and Trent Stedman each disclaim ownership in such acquisition 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 864,462 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 11.3% (or 1,075,562 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. 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.