

STELLENT INC  
Form 4  
December 12, 2006

**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 \*  
**HOLEC KEN**

(Last) (First) (Middle)  
**18434 BEARPATH TRAIL**  
  
(Street)

**EDEN PRAIRIE, MN 55347-3455**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**STELLENT INC [STEL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/12/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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                             |       |   |           |
| Common Stock                    | 12/12/2006                           |  | U                              |   | 80,000  | D  | \$ 13.5                           | 0     | D |           |
| Common Stock                    | 12/12/2006                           |  | M                              |   | 3,823   | A  | 11                                | 3,823 | D |           |
| Common Stock                    | 06/27/2006                           |  | P                              |   | 4   | A  | \$ 8.99                           | 879   | I | By Spouse |
| Common Stock                    | 09/27/2006                           |  | P                              |   | 3   | A  | \$ 11                             | 882   | I | By Spouse |
| Common Stock                    | 12/12/2006                           |  | U                              |   | 882   | D  | \$ 13.5                           | 0     | I | By Spouse |
|                                 | 12/12/2006                           |  | U                              |   | 9,440   | D  |                                   | 0     | I |           |

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Common Stock \$ 13.5 By Children

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 or Derivative Security (Instr. 3) |                            |    |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|----|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |    |
|  |  |                                      |  |                                |   |  |   |  |                            |    |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)                        |    |
| Deferred Stock Units                       | (1)  | 06/27/2006                           |  | A                              | 13  | (2)  | (2)   | Common Stock                               | 13                         | \$ |
| Deferred Stock Units                       | (1)  | 09/27/2006                           |  | A                              | 10  | (2)  | (2)   | Common Stock                               | 10                         | \$ |
| Deferred Stock Units                       | (1)  | 12/12/2006                           |  | M                              | 3,823   | (3)  | (3)   | Common Stock                               | 3,823                      | \$ |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HOLEC KEN<br>18434 BEARPATH TRAIL<br>EDEN PRAIRIE, MN 55347-3455 |               |           | X       |       |

## Signatures

/s/ Gordon S. Weber on behalf of Kenneth H. Holec 12/12/2006

\_\_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).
- (1) Each deferred stock unit represents the unsecured right to receive one share of common stock of Stellent, Inc.
- (2) All deferred stock units vest on April 1, 2011 (4/1/2011), or, if earlier, upon a Change of Control (as defined in the Stellent, Inc. 2005 Equity Incentive Plan) of Stellent, Inc.
- (3) The deferred stock units vest on December 12, 2006, upon the Change of Control (as defined in the Stellent, Inc. 2005 Equity Incentive Plan) of Stellent, Inc.

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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