

Stedman Trent
Form 4
December 31, 2008

FORM 4

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

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

OMB APPROVAL

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(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)
12/29/2008

____ 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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, par value \$.01 per share	12/29/2008		P	15,000 A \$ 4.24	1,255,262	I	See footnote ⁽¹⁾
Class A Common Stock, par value \$.01 per share	12/30/2008		P	5,000 A \$ 4.48	1,260,262	I	See footnote ⁽¹⁾

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 Following Transaction (Instr. 10)
				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		

12/31/2008

Date _____

12/31/2008

Date _____

12/31/2008

Date _____

12/31/2008

Date _____

12/31/2008

Date _____

Explanation of Responses:

- ** 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 disclaim ownership in such acquisitions 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.

(1) NV North American Opportunity Fund directly beneficially owns 1,049,162 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 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 deemed to 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 13.2% (or 1,260,262 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).

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