

Stedman Trent  
Form 4  
September 02, 2010

**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 AVENUE, SUITE 350

3. Date of Earliest Transaction (Month/Day/Year)  
04/09/2010

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

(Street)

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

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

HIGHLAND PARK,, 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	(A) or (D)	Price		
Class A Common Stock, \$0.01 par value per share	04/09/2010		J <sup>(1)</sup>		449,100	D	\$ 0 0	I	see footnote (2)
Class A Common Stock, \$0.01 par value per share	04/09/2010		J <sup>(1)</sup>		72,394	A	\$ 0 72,394	D	

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Class A  
Common  
Stock,  
\$0.01 par  
value per  
share

1,135,462 I

See  
Footnote  
(3)

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 Owned Following Reporting Transaction (Instr. 6)
				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 AVENUE, SUITE 350 HIGHLAND PARK,, IL 60035		X		

## Signatures

/s/ Trent Stedman 09/02/2010  
\*\*Signature of Reporting Person Date

/s/ New Vernon Investment Management LLC, by Trent Stedman, member 09/02/2010  
\*\*Signature of Reporting Person Date

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/s/ NV North American Opportunity Fund, by New Vernon Investment Management LLC, the investment manager, by Trent Stedman, member	09/02/2010
__Signature of Reporting Person	Date
/s/ Highland Park Partners Fund LP, by HPP GP LLC, general partner, by Trent Stedman, sole member	09/02/2010
__Signature of Reporting Person	Date
/s/ HPP GP LLC, by Trent Stedman, sole member	09/02/2010
__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) On April 9, 2010, Highland Park Partners Fund LP, as to which HPP GP LLC served as the general partner, distributed all of the 449,100 shares of Class A Common Stock, \$0.01 par value per share ("Common Stock"), that it directly beneficially owned, pro rata, to its partners, including Mr. Stedman. Mr. Stedman disclaims beneficial ownership of all shares reported on this Form 4, except to the extent of his pecuniary interest therein.
- (2) By Highland Park Partners Fund LP.
- (3) By NV North American Opportunity Fund. Mr. Stedman is a member of New Vernon Investment Management LLC (into which Millennium Group LLC merged), which is the investment manager of NV North American Opportunity Fund. By virtue of his relationship to NV North American Opportunity Fund and New Vernon Investment Management LLC, Mr. Stedman may be deemed to indirectly beneficially own certain of the shares of Common Stock directly beneficially owned by NV North American Opportunity Fund. Each of NV North American Opportunity Fund, New Vernon Investment Management LLC, Highland Park Partners Fund LP, HPP GP LLC and Mr. Stedman disclaim beneficial ownership of all shares reported on this Form 4, except to the extent of any pecuniary interest therein.

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.