BEITZEL GEORGE B

Form 4

March 06, 2007

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

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

See Instruction

1(b).

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obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person * BEITZEL GEORGE B

2. Issuer Name and Ticker or Trading

Symbol

BITSTREAM INC [BITS]

(First) (Middle) (Last)

3. Date of Earliest Transaction

(Month/Day/Year)

C/O BITSTREAM INC., 245 FIRST STREET, 17TH FLOOR

(State)

03/06/2007

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

5. Relationship of Reporting Person(s) to

(Check all applicable)

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

CAMBRIDGE, MA 02142

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any

(Zip)

4. Securities Acquired 3. Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

or (D) Code V Amount Price

Class A Common

Stock

(City)

03/06/2007

X 20,000

176,032

D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 actionDerivative Securities 8) 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Warrant	\$ 4.94	03/06/2007		X		20,000	03/10/2000	03/10/2007	Class A Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BEITZEL GEORGE B C/O BITSTREAM INC. 245 FIRST STREET, 17TH FLOOR CAMBRIDGE, MA 02142



Signatures

George Beitzel 03/06/2007

**Signature of Date
Reporting Person

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).

The reporting person beneficially owns the following deriatives to purchase Class A Common Stock of the Company (i)an option granted on 01/23/1998 to purchase 50,000 shares at \$2.00 per share, which option expires on 01/23/2008 and is fully vested; (ii) an option granted

- (1) on 04/22/1998 to purchase 14,000 shares at \$1.875 per share, which option expires on 04/28/2008 and is fully vested; (iii)an option granted on 01/25/1999 to purchase 150,000 shares at \$1.59 per share, which option expires on 01/25/2009 and is fully vested; (iv)an option granted on 02/05/2002 to purchase 20,000 shares at \$4.75 per share, which option expires on 02/05/2012 and is fully vested;
- (v) an option granted on 02/13/2003 to purchase 20,000 shares at \$1.79 which option expires on 02/13/2013 and which is fully vested; and (vi)an option granted on 09/29/2004 to purchase 10,000 shares at \$1.61, which option expires 09/29/2014 and of which 6,666 is vested and 3,334 vest on 09/29/2007; and (vii) an option granted on 08/03/2006 to purchase 10,000 shares at \$4.45 per share, which expires on 08/03/2016 and of which 2,500 each vest on 08/03/2007, 08/03/2008, 08/03/2009 and 08/03/2010.

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.

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