BITSTREAM INC

Form 4 August 07, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

2. Issuer Name and Ticker or Trading

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person *

BEITZEL GEORGE B

(First)

(Middle)

(Month/Day/Year)

Symbol

08/03/2006

STREET, 17TH FLOOR

(Street)

C/O BITSTREAM INC., 245 FIRST

4. If Amendment, Date Original

BITSTREAM INC [BITS]

3. Date of Earliest Transaction

Filed(Month/Day/Year)

CAMBRIDGE, MA 02142

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

below)

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

(Zip)

Execution Date, if

3. Code (Month/Day/Year)

TransactionAcquired (A) or (Instr. 8)

Code V Amount (D) Price

Disposed of (D) (Instr. 3, 4 and 5)

(A)

or

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

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

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)

1. Title of Derivative

Security

Conversion or Exercise

(Month/Day/Year)

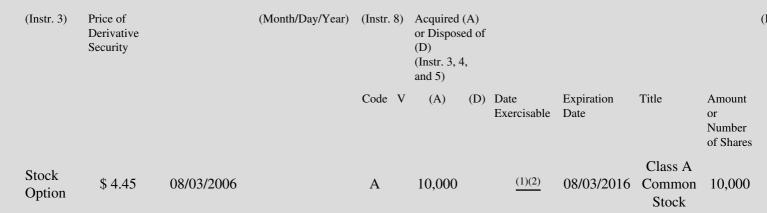
3. Transaction Date 3A. Deemed Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

X

Signatures

George Beitzel 08/07/2006

**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)a warrant granted on 03/10/1997 to purchase 20,000 shares at \$4.94 per share, which warrant expires 03/10/2007 and is fully vested (ii)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; (iii) an option granted 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; (iv)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; (v)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;

(vi) 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;
(vii) an option granted on 09/29/2004 to purchase 10,000 shares at \$1.61, which option expires 09/29/2014 and of which 3,333 is vested,
3,333 vest on 09/29/2006 and 3,334 vest on 09/29/2007; and (viii) 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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