

BITSTREAM INC  
Form 4  
March 23, 2007

**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 \*  
**BEITZEL GEORGE B**  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**BITSTREAM INC [BITS]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

**C/O BITSTREAM INC., 245 FIRST STREET, 17TH FLOOR**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/22/2007**

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

**CAMBRIDGE, MA 02142**  
  
(City) (State) (Zip)

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

**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	03/22/2007		X		50,000	A	\$ 1.59
					226,032	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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 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)	Amount or Number of Shares
Stock Option	\$ 1.59	03/22/2007		X	50,000	01/25/2000 01/25/2009	Class A Common Stock	50,000

## 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                      03/23/2007  
 \*\*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 derivatives 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 100,000 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.