

LUBRANO DAVID
Form 4
March 05, 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 *
LUBRANO DAVID

(Last) (First) (Middle)

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

(Street)

CAMBRIDGE, MA 02142-1270

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	03/01/2007		X		160,000 A \$ 423,155	D	
Class A Common Stock	03/02/2007		P		10,000 A \$ 6.76 433,155	D	

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Warrant	\$ 4.94	03/01/2007		X	20,000	03/10/2000 03/10/2007	Class A Common Stock 20,000
Stock Option	\$ 1.59	03/01/2007		X	100,000	01/25/2002 01/25/2009	Class A Common Stock 100,000
Stock Option	\$ 4.75	03/01/2007		X	20,000	02/05/2005 02/05/2012	Class A Common Stock 20,000
Stock Option	\$ 1.79	03/01/2007		X	20,000	02/13/2006 02/13/2013	Class A Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUBRANO DAVID C/O BITSTREAM INC. 245 FIRST STREET, 17TH FLOOR CAMBRIDGE, MA 02142-1270		X		

Signatures

David Lubrano 03/05/2007

**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) Exercise prices: 20,000 shares at \$4.94 per share, 100,000 shares at \$1.59 per share, 20,000 shares at \$4.75 per share, and 20,000 shares at \$1.79 per share.
- (2) The reporting person beneficially owns the following derivatives to purchase Class A Common Stock of the Company (i) an option granted on 09/29/2004 to purchase 10,000 shares at \$1.61 per share, which option expires on 09/29/2014 and of which 6,666 is vested and 3,334 vest on 09/29/2007; and (ii) an option granted on 08/03/2006 to purchase 10,000 shares at \$4.45 per share, which option expires on

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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.

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