STELLENT INC

Form 4

December 08, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * McAreavey Darin P

2. Issuer Name and Ticker or Trading Symbol

Issuer

(Check all applicable)

Chief Financial Officer

5. Relationship of Reporting Person(s) to

(Middle)

(Zip)

STELLENT INC [STEL] 3. Date of Earliest Transaction

10% Owner Other (specify

7500 FLYING CLOUD DRIVE -

(First)

SUITE 500

(City)

(Last)

below)

X_ Officer (give title

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Director

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

12/08/2006

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

Person Dominative Committee Assumed Disposed of an Domesically O

EDEN PRAIRIE, MN 55344

(- 3)	(******)	1 abie	: 1 - Non-D	erivative i	Securi	ties Acq	juirea, Disposea (or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	nsaction(A) or Disposed of			Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			$\alpha + w$	A	or	ъ.	(Instr. 3 and 4)		
~			Code V	Amount	(D)	Price			
Common	12/08/2006		M	9,500	Α	\$	9,500	D	
Stock	12/00/2000		1V1	7,500	А	6.96	7,500	Ъ	
_									
Common	12/08/2006		M	2,500	Α	\$71	12,000	D	
Stock	12/00/2000		171	2,500	$\boldsymbol{\Lambda}$	ψ /.4	12,000	D	

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

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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. Transactic Code (Instr. 8)	5. Number proof 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 or Number of Shares
Common Stock (option to buy)	\$ 6.96	12/08/2006		M	9,500	<u>(1)</u>	09/01/2014	Common Stock	9,500
Common Stock (option to buy)	\$ 7.4	12/08/2006		M	2,500	(2)	06/23/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
McAreavey Darin P			Chief			
7500 FLYING CLOUD DRIVE - SUITE 500			Financial			
EDEN PRAIRIE, MN 55344			Officer			

Signatures

/s/ Gordon S. Weber on behalf of Darin S.
McAreavey 12/08/2006

**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) Vest ratably on a pro-rata basis in four equal amounts on the first four anniversaries of 09/01/2004, the date of grant.
- (2) Vest ratably on a pro-rata basis in three equal amounts on the first four anniversaries of 06/23/2005, the date of grant.

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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