

STELLENT INC
Form 4
April 11, 2006

FORM 4

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

OMB APPROVAL
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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 *
WALDON GREGG A

(Last) (First) (Middle)

7777 GOLDEN TRIANGLE DRIVE (Street)

EDEN PRAIRIE, MN 55344 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
STELLENT INC [STEL]

3. Date of Earliest Transaction
(Month/Day/Year)
04/07/2006

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)
EVP, CFO, Secretary, Treasurer

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Deferred Stock Units	<u>(1)</u>	04/07/2006	A	7,800	<u>(2)</u>	<u>(2)</u>	Common Stock	7,800
Employee Stock Option (right to buy)	\$ 11.95	04/07/2006	A	24,000	<u>(3)</u>	04/07/2016	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALDON GREGG A 7777 GOLDEN TRIANGLE DRIVE EDEN PRAIRIE, MN 55344			EVP, CFO, Secretary, Treasurer	

Signatures

Gordon S. Weber on behalf of Gregg A. Waldon /s/ Gregg A. Waldon 04/11/2006

 **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) Each deferred stock unit represents the unsecured right to receive one share of common stock of Stellent, Inc.
If performance conditions are met based upon the achievement by Stellent, Inc. of certain revenue, adjusted operating profit and cash flows from operations targets for fiscal year ending March 31, 2007 that were established by the compensation committee, one share of restricted common stock will be issued for each Deferred Stock Unit. The restrictions on such shares of restricted common stock would lapse with respect to 50% of such shares on March 31, 2008 and 50% on March 31, 2009.
- (2) Vesting ratably on a pro-rata basis in three equal amounts on the first, second and third anniversaries of the date of grant.
- (3) Not applicable

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.