

McAreavey Darin P  
 Form 4  
 June 07, 2006

**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 \*  
 McAreavey Darin P

(Last) (First) (Middle)  
 7500 FLYING CLOUD DRIVE - SUITE 500  
 (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)  
 06/05/2006

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)  
 Chief Financial Officer

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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SEC 1474 (9-02)

**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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	(1)	06/05/2006	A	3,600					(2)	(3)	Common Stock	3,600
Employee Stock Option (right to buy)	\$ 10.93	06/05/2006	A	13,800					(4)	06/05/2016	Common Stock	13,800

## Reporting Owners

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

## Signatures

Gordon S. Weber on behalf of /s/ Darin P.  
McAreavey  
Date: 06/07/2006

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 Stellant, Inc.  
If performance conditions are met based upon the achievement by Stellant, 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) If performance conditions are met based upon the achievement by Stellant, Inc. of certain revenue, adjusted operating profit and cash flows from operations targets for fiscal 2007 that were established by the compensation committee, restricted stock is used, which would vest 50% on March 31, 2008 and 50% on March 31, 2009
- (3) Vesting ratably on a pro-rata basis in three equal amounts on the first, second and third anniversaries of the date of grant, subject to acceleration of vesting in the event of (i) a Change in Control (as defined in the Stellant, Inc. 2005 Equity Incentive Plan) of Stellant, Inc. and termination of the Reporting Person's employment within one year after such Change in Control.
- (4) Not applicable
- (5) 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.