

STELLENT INC  
Form 4  
May 26, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
WALDRON STEVE C

(Last) (First) (Middle)  
6571 PINNACLE DRIVE  
(Street)

EDEN PRAIRIE, MN 55346

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/24/2005

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 (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/24/2005		M		10,000 A \$ 6	10,000	D
Common Stock	05/24/2005		M		25,000 A \$ 6.31	35,000	D
Common Stock	05/24/2005		M		3,333 A \$ 5.03	38,333	D
Common Stock	05/24/2005		S		27,000 D \$ 7.18	11,333	D
Common Stock	05/24/2005		S		11,233 D \$ 7.1	100	D
	05/24/2005		S		100 D	0	D

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Common Stock \$ 7.09

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. 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 or Number of Shares
Stock Option (right to buy)	\$ 6.31	05/24/2005		M	25,000	(1) 05/29/2012	Common Stock 25,000
Stock Option (right to buy)	\$ 6	05/24/2005		M	10,000	(3) 01/12/2008	Common Stock 1,000
Stock Option (right to buy)	\$ 5.03	05/24/2005		M	3,333	09/04/2003 09/04/2012	Common Stock 3,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALDRON STEVE C 6571 PINNACLE DRIVE EDEN PRAIRIE, MN 55346		X		

## Signatures

/s/ Gordon Weber on behalf of Steve  
Waldron

05/26/2005

\_\_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) One-third vest upon issuance, one-third vest at the end of the first year after issuance and one-third vest at the end of the second year after issuance.
- (2) Not applicable.
- (3) One-third of the option grant vests on each of 1/12/99, 1/12/00 and 1/12/01.

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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