

STELLENT INC
Form S-4/A
March 18, 2004

As filed with the Securities and Exchange Commission on March 18, 2004

Registration No. 333-112543

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Amendment No. 1 to
Form S-4**
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Stellent, Inc.

(Exact name of registrant as specified in its charter)

Minnesota
*(State or other jurisdiction of
incorporation or organization)*

7372
*(Primary standard industrial
classification code number)*

41-1652566
(IRS employer identification no.)

**7777 Golden Triangle Drive
Eden Prairie, Minnesota 55344
(952) 903-2000**
*(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)*

Gregg A. Waldon

**Executive Vice President, Chief Financial Officer, Secretary and Treasurer
Stellent, Inc.
7777 Golden Triangle Drive
Eden Prairie, Minnesota 55344
(952) 903-2000**

*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

Copies to:

**Kris Sharpe
Gordon S. Weber
Faegre & Benson LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402
Phone: (612) 766-7000
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**Mark K. Rupert
President and Chief
Executive Officer
Optika Inc.
7450 Campus Drive,
Suite 200
Colorado Springs, CO 80920
Phone: (719) 548-9800
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3555 West 110th Place
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Scott M. Davies
Morrison & Foerster LLP
5200 Republic Plaza
370 Seventeenth Street
Denver, CO 80202
Phone: (303) 592-1500
Fax: (303) 592-1510**

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the merger described herein have been satisfied or waived.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this joint proxy statement/ prospectus is not complete and may be changed. Stellent may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/ prospectus is not an offer to sell these securities and Stellent is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

**PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS
DATED MARCH 1, 2004, SUBJECT TO COMPLETION**

**JOINT PROXY STATEMENT/PROSPECTUS
Merger Proposed Your Vote Is Very Important**

Stellent, Inc. and Optika Inc. have entered into a merger agreement that provides for the merger of Optika with a subsidiary of Stellent. As a result of the merger, Optika effectively will become a wholly owned subsidiary of Stellent.

Under the merger agreement:

Each outstanding share of Optika common stock will be converted into the right to receive 0.44 of a share of Stellent common stock, subject to adjustment described below.

All outstanding shares of Optika preferred stock will be converted into the right to receive a total of \$10 million in cash and, in certain circumstances described below, shares of Stellent common stock.

Each outstanding option to acquire shares of Optika common stock will be assumed by Stellent and converted into the right to acquire shares of Stellent common stock.

If the value of 0.44 of a share of Stellent common stock, based on the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated, is greater than \$4.00 (which is equivalent to an average closing price of approximately \$9.09 per share of Stellent common stock during such period), then:

80% of the per-share value in excess of \$4.00 will be allocated to the holders of Optika common stock.

20% of the per-share value in excess of \$4.00 will be allocated to the holders of Optika preferred stock.

This allocation will be accomplished by reducing the total number of Stellent shares to be issued to the holders of Optika common stock and by issuing those shares to the holders of Optika preferred stock. The total number of shares to be issued by Stellent will not change.

Based on the number of shares of Optika common stock outstanding as of the record date, Stellent will issue 1 shares of its common stock in the merger. We expect that, upon the completion of the transaction, approximately 1 % of the outstanding common stock of the combined company will be held by current Stellent shareholders, and approximately 1 % of the outstanding common stock of the combined company will be held by current Optika stockholders.

On 1 , 2004, the closing price of Stellent common stock, which trades on the Nasdaq National Market System under the symbol STEL, was \$ 1 per share. If the price of Stellent's common stock at the effective time of the merger was equal to that price, then each share of Optika common stock would be exchanged for Stellent common stock having a per-share value of \$ 1 , and each share of Optika preferred stock would be exchanged for \$13.664 in cash and Stellent common stock having a per-share market value of \$ 1 , each calculated in the manner described above.

Both companies have called special meetings of their shareholders to consider and vote on proposals relating to the merger. At Optika's meeting, Optika will ask its stockholders to consider and vote on the approval of the merger agreement and the merger, as well as an amendment to Optika's certificate of designation of its preferred stock. At Stellent's meeting, Stellent will ask its shareholders to consider and vote on the approval of the issuance of Stellent common stock in the merger. To complete the merger, the shareholders of each company must approve the applicable merger-related proposals.

This joint proxy statement/ prospectus gives you detailed information about Stellent, Optika, the merger and the Optika certificate of designation amendment and includes a copy of the merger agreement, Optika's amended and restated certificate of designation of its preferred stock and other important documents. We encourage you to read this entire document carefully before deciding how to vote. **In particular, you should read carefully the Risk Factors section beginning on page 20 for a description of various risks you should consider in evaluating the merger.**

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Your vote is important, regardless of the number of shares you own. To vote your shares, you may follow the instructions on the enclosed proxy card or you may attend the meeting held by your company. In the case of Optika stockholders, if you do not vote, it will have the same effect as voting against approval of the merger agreement and the merger.

We are very enthusiastic about the merger and join the members of the two companies' boards of directors in recommending that you vote **FOR** the proposal being submitted for your consideration and vote.

ROBERT F. OLSON
Chairman, President and Chief Executive Officer
Stellent, Inc.

MARK K. RUPORT
Chairman, President and Chief Executive Officer
Optika Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/ prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated 1 , 2004,

and is first being mailed to shareholders on or about 1 , 2004.

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Form of Proxy of Stellent, Inc.

Form of Proxy of Optika Inc.

ADDITIONAL INFORMATION

This joint proxy statement/ prospectus incorporates by reference important business and financial information about Stellent and Optika that is not included in or delivered with this document. See **Where You Can Find More Information** beginning on page 111.

You can obtain any of the documents incorporated by reference into this document from Stellent or Optika, respectively, or from the SEC's Website at <http://www.sec.gov>. Documents incorporated by reference are available from Stellent or Optika, respectively, without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference into this document. You may obtain documents incorporated by reference into this document by requesting them in writing or by telephone from the applicable company as follows:

Stellent, Inc.
7777 Golden Triangle Drive
Eden Prairie, Minnesota 55344
Attention: Chief Financial Officer
Telephone number: (952) 903-2000

Optika Inc.
7450 Campus Drive, Suite 200
Colorado Springs, Colorado 80920
Attention: Chief Financial Officer
Telephone number: (719) 548-9800

If you would like to request documents incorporated by reference, please do so by 1 , 2004, to receive them before your company's special meeting. Please be sure to include your complete name and address in your request. If you request any documents, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request.

This joint proxy statement/ prospectus is accompanied by a copy of Optika's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, as filed with the SEC on February 6, 2004, which is attached as Annex H. The enclosed Form 10-K of Optika includes important business and financial information about Optika that is not included in this document. See **Where You Can Find More Information** beginning on page 111.

STELLENT, INC.

7777 Golden Triangle Drive
Eden Prairie, Minnesota 55344

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS To Be Held on 1 , 2004

A Special Meeting of Shareholders of Stellent, Inc. will be held at Stellent's headquarters at 7777 Golden Triangle Drive, Eden Prairie, Minnesota, at 1:00 a.m., Central Time, on 1 , 1 , 2004 for the following purposes:

1. To consider and vote upon the proposed issuance of shares of Stellent common stock in the merger of Optika Inc. into STEL Sub, Inc., a wholly owned subsidiary of Stellent, under the Agreement and Plan of Merger, dated as of January 11, 2004, among Stellent, STEL Sub, and Optika, a copy of which is included as Annex A to the accompanying joint proxy statement/ prospectus.
2. To consider and vote upon any proposal that may properly come before the special meeting to adjourn or postpone the special meeting to another time or place for the purpose of soliciting additional proxies to approve the share issuance proposal.
3. To transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

The Stellent board of directors unanimously recommends that the Stellent shareholders vote FOR approval of the issuance of Stellent shares pursuant to the merger agreement and FOR any proposal that may properly come before the special meeting to adjourn or postpone the special meeting to another time or place for the purpose of soliciting additional proxies to approve the share issuance proposal.

The Board of Directors has fixed 1 , 2004 as the record date for the meeting, and only shareholders of record at the close of business on that date are entitled to receive notice of and vote at the meeting.

Your proxy is important to ensure a quorum at the meeting. Even if you own only a few shares, and whether or not you expect to be present at the meeting, please mark, date, and sign the enclosed proxy card and return it in the accompanying postage-paid reply envelope as quickly as possible, or follow the instructions for voting by telephone or over the Internet. You may revoke your proxy at any time prior to its exercise, and returning your proxy will not affect your right to vote in person if you attend the meeting and revoke the proxy.

By Order of the Board of Directors,

GREGG A. WALDON
*Executive Vice President, Chief
Financial Officer and Secretary*

Eden Prairie, Minnesota
1 , 2004

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on 1 , 2004

To the Stockholders of Optika Inc.:

A special meeting of stockholders of Optika Inc. will be held at 1 , Colorado Springs, Colorado on 1 , 2004 at 1 a.m., Mountain Time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of January 11, 2004, by and among Stellent, Inc., STEL Sub, Inc., a wholly owned subsidiary of Stellent, and Optika Inc. and the merger pursuant to which Optika will merge with and into STEL Sub on and subject to the terms contained in that agreement. A copy of the Agreement and Plan of Merger is attached as Annex A of the accompanying joint proxy statement/ prospectus;

2. To consider and vote upon a proposal to amend and restate the certificate of designation of Optika's preferred stock, as set forth in Annex I of the accompanying joint proxy statement/ prospectus, in connection with, and as a condition precedent to, the merger; and

3. To transact any other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

Our board of directors has unanimously approved the merger agreement, the merger, and the amendment to the certificate of designation and recommends that you vote FOR the adoption of the merger agreement and the merger and FOR the adoption of the amendment to the certificate of designation.

Each of the proposals is described in more detail in the accompanying joint proxy statement/ prospectus, which you should read in its entirety before voting. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/ prospectus and a copy of the amendment to the certificate of designation is attached as Annex I to the accompanying joint proxy statement/ prospectus.

Only stockholders of record at the close of business on 1 , 2004 are entitled to notice of the special meeting, and to vote at the special meeting and at any adjournments thereof. The stock transfer books will not be closed between the record date and the date of the meeting. A list of stockholders entitled to vote at the meeting will be available for inspection at Optika's executive offices during normal business hours, for purposes related to the meeting, for a period of ten days prior to the meeting.

All Optika stockholders are cordially invited to attend the special meeting in person. However, to ensure your representation at the special meeting, we urge you to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope, or follow the instructions for voting by telephone or over the Internet. You may revoke your proxy in the manner described in the accompanying joint proxy statement/ prospectus at any time before it is voted at the special meeting. **If you fail to return a properly executed proxy card or to vote at the special meeting, the effect will be a vote against the proposals to adopt the merger agreement and the merger, and the amendment to the certificate of designation.**

We cannot complete the merger unless holders of shares of Optika common stock and Optika preferred stock representing a majority of the voting power of shares of Optika capital stock outstanding as of 1 , 2004 vote to adopt the merger proposals.

By Order of the Board of Directors,

STEVEN M. JOHNSON
Chief Financial Officer,
Executive Vice President and Secretary

Colorado Springs, Colorado
1 , 2004

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What will happen in the transaction?

A: We are proposing to merge Optika into STEL Sub, a wholly owned subsidiary of Stellent. In the transaction, Optika effectively will become a wholly owned, direct subsidiary of Stellent. Optika stockholders will have their shares of Optika common stock converted into newly issued shares of Stellent common stock and their shares of Optika preferred stock converted into cash and, depending on the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated, possibly newly issued shares of Stellent common stock. Stellent shareholders will retain their existing shares of Stellent common stock. We expect that, upon the completion of the transaction, approximately 1 % of the outstanding common stock of the combined company will be held by current Stellent shareholders, and approximately 1 % of the outstanding common stock of the combined company will be held by current Optika stockholders.

Q: Are there any limits on the value of the consideration that I will receive for my shares of Optika common stock?

A: No, there is neither a minimum nor a maximum dollar value for what you will receive in the merger for your shares.

Q: What will holders of Optika common stock receive in the transaction?

A: Holders of Optika common stock will receive 0.44 of a share of Stellent common stock for each share of Optika common stock, subject to adjustment based on the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated. If the value of 0.44 of a share of Stellent common stock, based on the average Stellent closing price over the relevant period, is greater than \$4.00 (which is equivalent to an average closing price of approximately \$9.09, per share, of Stellent common stock), 20% of the per-share value in excess of \$4.00 will be allocated to the holders of Optika preferred stock and 80% of the per-share value in excess of \$4.00 will be allocated to the holders of Optika common stock. The allocation will be accomplished by reducing the ratio at which each share of Optika common stock will be converted into a share of Stellent common stock. The total number of shares of Stellent common stock issued at the closing of the transaction will not change.

Q: What will holders of Optika preferred stock receive in the transaction?

A: Holders of Optika s preferred stock will receive an aggregate of \$10 million in cash plus, if the value of 0.44 of a share of Stellent common stock, based on the average Stellent closing price over a period ending shortly before the merger is consummated, is greater than \$4.00, an amount (in the form of newly issued shares of Stellent common stock) equal to 20% of the value of the total number of outstanding shares of Optika common stock multiplied by the difference between the value of 0.44 of a share of Stellent common stock and \$4.00. Such additional amount, if any, will be allocated on a pro rata basis to the holders of the Optika preferred stock.

Q: Does any shareholder have dissenters or appraisal rights in the transaction?

A: Under Delaware law, holders of Optika common stock and preferred stock who comply with the governing statutory provisions are entitled to appraisal rights to receive a judicially determined (through the Delaware state courts) fair value for their shares instead of the merger consideration. A copy of the applicable statute is attached to this joint proxy statement/ prospectus as Annex G. Holders of Stellent common stock are not entitled to dissenters rights in connection with the merger.

Q: Why was the transaction structured with Optika becoming a subsidiary of Stellent?

A: The technical form of the transaction, where Optika merges with and into STEL Sub, resulting in Optika effectively becoming a direct wholly owned subsidiary of Stellent, was chosen for a number of legal and technical reasons, none of which affected the economic substance of the transaction. Under any of the structures considered, the Stellent and Optika shareholders would own the same relative percentage ownership in the combined company as they would under the structure actually chosen.

Q: When are the shareholder meetings?

A: Each company's meeting will take place on _____, 2004 at the time and location specified in each company's respective meeting notice included with this document.

Q: Who is entitled to vote?

A: If you owned shares of Stellent common stock at the close of business on _____, 2004, you are entitled to vote at the Stellent special meeting. If you owned shares of Optika common stock or Optika preferred stock at the close of business on _____, 2004, you are entitled to vote at the Optika special meeting.

Q: What do I need to do now?

A: After you have carefully read this entire document, please vote your Stellent or Optika shares. **Your votes are very important.** Stellent shareholders may do this either by completing, signing, dating and mailing the enclosed proxy card or by submitting their proxy by telephone at (800) 560-1965 or through the Internet at www.eproxy.com/STEL, as explained in this document. Optika shareholders may do this by either completing, signing, dating and mailing the enclosed proxy card or by submitting their proxy by telephone at (800) 690-6903 or through the Internet at www.proxyvote.com, as explained in this document. This will enable your shares to be represented and voted at the Stellent special meeting or the Optika special meeting.

Q: What shareholder votes are required?

A: *Stellent Shareholders:* Stellent shareholders are being asked to approve the issuance of Stellent shares in the merger. Approval of the share issuance requires the affirmative vote of a majority of the shares of Stellent common stock present in person or by proxy at the Stellent special meeting, assuming that a quorum is present at the meeting. At the close of business on the record date, there were _____ shares of Stellent common stock outstanding and entitled to vote at the Stellent special meeting. Stellent's board of directors unanimously recommends voting **FOR** this proposal.

Under Stellent's bylaws, approval of any proposal that properly comes before the special meeting to adjourn or postpone the special meeting to another time or place for the purpose of soliciting additional proxies to approve the share issuance proposal requires the affirmative vote by a majority of the shares of Stellent common stock present in person or by proxy at the Stellent shareholder meeting, even if there is not a quorum present at the meeting. Stellent's board of directors unanimously recommends voting **FOR** this proposal.

Optika Stockholders: Optika stockholders are being asked to approve the merger agreement and the merger, and the amendment and restatement of the certificate of designation of Optika's preferred stock in connection with and as a condition precedent to the merger. The affirmative vote of the holders of at least a majority of the outstanding voting power of shares of Optika common stock and Optika preferred stock (voting together with the common stock on an as-converted-to-common-stock basis) entitled to vote at the special meeting is required to approve the merger agreement and the merger and the amendment to the certificate of designation, assuming that a quorum is present at the meeting. At the close of business on the record date, the combined voting power of the outstanding shares of Optika common stock and Optika preferred stock entitled to vote at the Optika special meeting represented _____ shares of Optika capital stock. Optika's board of directors unanimously recommends voting **FOR** these proposals, which are frequently referred to in this document as the Optika merger proposals.

Q: Why is my vote important?

A: If you are a Stellent shareholder and do not vote your shares, then it will be more difficult for Stellent to obtain the necessary quorum at the Stellent special meeting. If you are an Optika stockholder and do not vote your shares, that will have the same effect as a vote against the Optika merger proposals.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker is not permitted to vote your shares without specific instructions from you. Unless you follow the directions your broker provides you regarding how to instruct your broker to vote your shares, your shares will not be voted. Please check the voting-information form used by your broker to see if it offers telephone or internet voting.

Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will, if you are a Stellent shareholder, not be counted towards a quorum at the Stellent special meeting and will not have any effect in determining whether the share-issuance proposal is approved. If you are an Optika stockholder, broker non-votes will be counted for the purpose of determining the existence of a quorum, but will not be voted on any of the Optika merger proposals. A broker non-vote will therefore have the same effect as a vote against the proposals.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. You are invited to attend your company's shareholder meeting. If your shares are held in street name, then you are not the shareholder of record and you must ask the bank, broker, or other nominee holding your shares how you can vote in person at the meeting.

Q: Can I change my vote?

A: Yes.

If you are a Stellent shareholder, you may change your vote by any of the following methods:

delivering a written notice to any corporate officer of Stellent, before the vote on the share-issuance proposal, stating that you are revoking your proxy;

completing and signing a later-dated proxy card and returning it by mail before the Stellent shareholder meeting or by voting again by telephone or through the Internet before the deadline described in this document; or

attending the Stellent shareholders meeting and voting in person after having delivered to any corporate officer of Stellent a written notice revoking your proxy.

If you are an Optika stockholder, you may change your vote by any of the following methods:

delivering a written notice to Optika's corporate secretary, before the vote on the Optika merger proposals, stating that you are revoking your proxy;

completing and signing a later-dated proxy card and returning it by mail before the Optika stockholder meeting or by voting again by telephone or through the Internet before the deadline described in this document; or

attending the Optika stockholder meeting and voting in person after having delivered to Optika's corporate secretary a written notice revoking your proxy.

If your shares are held in an account at a brokerage firm or a bank, you should contact your brokerage firm or bank to change your vote.

Q: Should I send in my stock certificates now?

A: No. You should not send in your stock certificates at this time. Optika stockholders will need to exchange their Optika stock certificates for shares of Stellent common stock after we complete the transaction. We will send you instructions for exchanging Optika stock certificates at that time. If you hold your Optika common stock in book-entry form, we will send you instructions for exchanging your shares after we complete the transaction. Stellent shareholders will retain their current stock certificates after the transaction and should not send in their

stock certificates.

Q: When do you expect to complete the transaction?

A: We expect to complete the transaction during April 2004. However, we cannot assure you when or if the transaction will be completed. We must first obtain the necessary approvals of our shareholders at the special meetings, and we also may be required to obtain certain regulatory approvals.

Q: Whom should I call with questions?

A: Shareholders of either company with any questions about the merger and related transactions should call MacKenzie Partners, Inc., the proxy solicitors that both companies have hired, toll-free at (800) 322-2885 or collect at (212) 929-5500.

In addition, Stellent shareholders with any questions about the merger and related transactions should call Gregg A. Waldon, Stellent's Chief Financial Officer, at (952) 903-2000.

Optika stockholders with any questions about the merger and related transactions should call Steven M. Johnson, Optika's Chief Financial Officer at (719) 548-9800.

Q: What are the material United States federal income tax consequences of the merger to Stellent shareholders and Optika stockholders, as well as Stellent and Optika?

A: *Stellent shareholders:* Stellent shareholders will not recognize any gain or loss for United States federal income tax purposes as a result of the merger.

Optika stockholders: Stellent and Optika believe that the merger will qualify as a reorganization for United States federal income tax purposes. As a reorganization, an Optika common stockholder who exchanges all of such stockholder's shares of Optika common stock solely for shares of Stellent common stock pursuant to the merger generally will not recognize any gain or loss on the exchange for such purposes, except with respect to the cash, if any, that the stockholder receives in lieu of a fractional share of Stellent common stock. An Optika stockholder who receives only cash in the merger, including a stockholder who perfects his, her, or its appraisal rights, generally will recognize a taxable gain or loss equal to the difference between the cash received and the stockholder's tax basis in the stockholder's Optika stock. If an Optika preferred stockholder receives a combination of Stellent common stock and cash in the merger, the stockholder generally will recognize a taxable gain, but not loss, in the merger.

Even if the merger qualifies as a reorganization as described above, Optika stockholders could be subject to potentially material adverse United States federal income tax consequences if the Internal Revenue Service were to successfully contend that the consideration transferred by Stellent to the Optika common and preferred stockholders should be treated not as it was actually received, but rather as it would have been received by such stockholders prior to the amendment of the certificate of designation of the Optika preferred stock, pursuant to which the stated liquidated preference of the Optika preferred stock will be terminated. We urge you to review the United States federal tax consequences to stockholders in greater detail under the heading "The Merger - Material United States Federal Income Tax Consequences of the Merger" beginning on page 74, and to consult with your tax advisor to determine the specific tax consequences of the merger to you.

Stellent and Optika: As a reorganization, Stellent and Optika generally will not recognize any gain or loss for United States federal income tax purposes in the merger.

Q: Where can I find more information about the companies?

A: Both companies file reports and other information with the Securities and Exchange Commission. You can read and copy this information at the SEC's public reference facilities. Please call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available at the Website the SEC maintains at <http://www.sec.gov>. You can also request copies of these documents from Stellent or Optika. In addition, you can get information about our companies from our Websites located at <http://www.stellent.com> and <http://www.optika.com>. The information on our Websites is not a part of, and is not being incorporated by reference into, this joint proxy statement/prospectus.

Q: Who can answer my questions?

A: If you are a Stellent shareholder and have questions or want additional copies of this joint proxy statement/ prospectus, please contact:

Stellent, Inc.
7777 Golden Triangle Drive
Eden Prairie, Minnesota 55344
Attention: Chief Financial Officer
Telephone number: (952) 903-2000

If you are an Optika stockholder and have questions or want additional copies of this joint proxy statement/ prospectus, please contact:

Optika Inc.
7450 Campus Drive, Suite 200
Colorado Springs, Colorado 80920
Attention: Chief Financial Officer
Telephone number: (719) 548-9800

Stellent and Optika shareholders may also contact:

E-mail: proxy@mackenziepartners.com

or
Call Toll-Free (800) 322-2885
or
Call Collect (212) 929-5500

SUMMARY

*This summary highlights material information from this joint proxy statement/ prospectus. It may not contain all of the information that is important to you. To better understand the merger, we urge you to read carefully this entire joint proxy statement/ prospectus and the documents we refer to in this joint proxy statement/ prospectus. Please see *Where You Can Find More Information* beginning on page 111. A copy of the merger agreement itself is attached to this joint proxy statement/ prospectus as Annex A. We urge you to read carefully the entire merger agreement and the other documents attached to this joint proxy statement/ prospectus.*

The Companies

Stellent, Inc.

7777 Golden Triangle Drive
Eden Prairie, Minnesota 55344
(952) 903-2000

Stellent is a leading provider of content management software solutions that allow browser-based Web and wireless access to content-rich business Websites and content-supported e-business applications. Stellent's Universal Content Management architecture provides all five content management elements—Web content management, document management, collaboration, records management and digital asset management from a single technology platform and interface. The Stellent technology enables customers to rapidly deploy business Websites by automating the content contribution, conversion, management and publishing processes for these sites. The solution allows content from a wide variety of enterprise sources, including desktop applications, business applications and templates, to be automatically converted to output formats such as XML, HTML, WML, cHTML and PDF. In addition, the personalization features of Stellent's products and their compatibility with corporate security models ensure users access only the information they need. For further information, visit Stellent's Website at <http://www.stellent.com>. Information on Stellent's Website is not a part of, and is not being incorporated by reference into, this joint proxy statement/ prospectus.

Optika Inc.

7450 Campus Drive, Suite 200
Colorado Springs, Colorado 80920
(719) 548-9800

Optika is a leading provider of enterprise content management, or ECM, technology, including document imaging, workflow, collaboration and records management software. Optika's Acorde family of ECM software solutions, including Acorde Context[™], Acorde Process[™], Acorde Resolve[™], Acorde Application Link[™] and Acorde Records Management[™], allows companies to streamline their business processes, eliminate paper, increase operational efficiencies and effectively leverage their enterprise resource planning and line-of-business systems. Acorde provides the ability to manage compliance requirements, access and store multiple formats of business content, both digital and non-digital; automate processes across the organization and externally with partners and customers; and enable online collaboration around these paper-intensive or complex processes in real and near time. Acorde supports a wide spectrum of critical business operations, including accounts payable, accounts receivable, claims processing, expense reporting, records management and human resources. For further information, visit Optika's Website at <http://www.optika.com>. Information on Optika's Website is not a part of, and is not being incorporated by reference into, this joint proxy statement/ prospectus.

STEL Sub, Inc.

7777 Golden Triangle Drive
Eden Prairie, Minnesota 55344
(952) 903-2000

STEL Sub, Inc. is a Delaware corporation and a direct wholly owned subsidiary of Stellent. STEL Sub, Inc. was formed exclusively for the purpose of completing the merger.

Reasons for the Merger (See pages 50 and 53.)

Stellent. Stellent's board of directors has unanimously agreed that the merger is advisable and in the best interest of Stellent and its shareholders. In reaching its decision, the Stellent board of directors identified several reasons for, and potential benefits of, the merger to Stellent shareholders. These potential benefits include the following:

combining Stellent's strength in content management with Optika's strength in business process automation will enable Stellent to create a platform of products that encompasses content management, integrated document management, document imaging, content distribution, business process management, collaboration and record management;

combining Optika's product offering with Stellent's product offering will provide marketing opportunities by enabling customers to satisfy multiple facets of their content management and document processing needs with a single vendor;

greater entity size and marketing resources may present improved opportunities for marketing the products of the combined company; and

combined technological resources may allow Stellent to compete more effectively by enhancing its ability to develop new products and add functionality to existing products.

Optika. The Optika board of directors has unanimously agreed that the merger is advisable and in the best interests of Optika and its stockholders. In reaching its decision, the Optika board of directors identified several reasons for, and potential benefits of, the merger to Optika stockholders, including the following:

the strategic factors cited above by Stellent;

the financial condition, results of operations, and businesses of Optika and Stellent before and after giving effect to the merger;

the near- and long-term prospects of Optika as an independent company and of the combined company;

the opportunity for Optika stockholders to participate in the potential for greater growth, operational efficiencies, financial strength, and earning power of the combined company after the merger;

industry trends toward consolidation and the advantages that might be expected to accrue to the combined company through the creation of a larger customer base, a higher market profile, greater financial strength, and broader customer offerings, which could enhance the ability of the combined company to compete in the marketplace; and

the opinion of Revolution Partners, LLC dated January 11, 2004 to the Optika board of directors to the effect that as of that date, and based upon and subject to the matters described in their opinion, the consideration to be received by the stockholders of Optika was fair, from a financial point of view, to such stockholders.

Recommendations of Boards of Directors (See pages 51 and 53.)

Stellent Shareholders. After careful consideration, the Stellent board of directors unanimously recommends that the Stellent shareholders vote **FOR** approval of the issuance of Stellent shares pursuant to the merger agreement.

Optika Stockholders. The Optika board of directors believes that the merger is in the best interests of Optika and its stockholders and, after careful consideration, recommends that Optika stockholders vote **FOR** approval of the merger agreement and the merger and the amendment to the certificate of designation.

Opinions of Financial Advisors (See page 56.)

Stellent. RBC Dain Rauscher Inc., a member of RBC Capital Markets, referred to in this joint proxy statement/prospectus as RBC, has given a written opinion, dated January 11, 2004, to the Stellent board of directors as to the fairness on that date, from a financial point of view, of the total consideration to be paid in the merger. The full text of this opinion is attached to this joint proxy statement/ prospectus as Annex E. You should read the opinion carefully in its entirety to understand the procedures followed, assumptions made, matters considered, and limitations on the review undertaken by RBC in providing its opinion. The opinion of RBC is directed to the Stellent board of directors and does not constitute a recommendation to any Stellent shareholder as to any matter relating to the merger.

Optika. Revolution Partners, LLC has given a written opinion, dated January 11, 2004, to the Optika board of directors as to the fairness on that date, from a financial point of view, of the consideration to be received by the holders of Optika capital stock in the merger. The full text of this opinion is attached to this joint proxy statement/ prospectus as Annex F. You should read the opinion carefully in its entirety to understand the procedures followed, assumptions made, matters considered and limitations on the review undertaken by Revolution Partners in providing its opinion. The opinion of Revolution Partners is directed to the Optika board of directors and does not constitute a recommendation to any Optika stockholder as to any matter relating to the merger.

Interests of Directors and Executive Officers of Optika in the Merger (See page 71.)

In considering the recommendation of Optika's board of directors in favor of approval of the merger agreement and the merger, Optika stockholders should be aware that some of Optika's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Optika stockholders generally. Optika's board of directors was aware of and considered these interests when it considered and approved the merger agreement. The interests include the potential for those individuals to obtain positions as directors or officers of Stellent, the acceleration of vesting of certain stock options, the receipt of severance and other benefits under employment agreements, and the right to continued indemnification and insurance coverage for the benefit of current and former Optika directors and officers. In particular:

Mark K. Rupert, Optika's Chairman and Chief Executive Officer, has entered into an employment agreement with Stellent effective on the closing of the merger that provides for a new grant of options to purchase shares of the combined company and new terms and conditions of his employment as Executive Vice President of Operations of the combined company, including certain change of control severance benefits;

Alan B. Menkes, one of Optika's directors, will become a member of the board of directors of the combined company; and

Under the Optika 1994 Stock Option/Stock Issuance Plan, the Optika 2000 Non-Officer Stock Incentive Plan and the Optika 2003 Equity Incentive Plan, if any option holder is involuntarily terminated other than for misconduct (as such term is defined under the terms of the applicable plan) within an eighteen-month period following the closing of the merger, the awards granted to that individual under the plan are accelerated in full and become 100% vested. As a result of the operation of these provisions, as well as provisions in the 1994 plan governing the automatic vesting upon a change of control with respect to formula stock option grants to Optika's non-employee directors, all options issued to the non-employee directors of Optika are expected to vest in full at or within a short period of time following the effective time of the merger since, according to the terms of the merger agreement, none of such individuals will remain as continuing directors of Optika.

Voting Agreements (See page 90.)

Stellent. The nine directors and executive officers of Stellent, owning, in the aggregate, approximately 1% of the outstanding shares of Stellent common stock on the record date, have entered into a voting agreement with Optika and have delivered irrevocable proxies granting to Optika the right to

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vote all of the Stellent common stock owned by them in favor of the issuance of Stellent common stock in the merger. We have attached a copy of the Stellent voting agreement as Annex B to this joint proxy statement/prospectus.

Optika. Eleven Optika stockholders, each a director or officer of Optika, owning, in the aggregate, approximately 1 % of the outstanding shares of Optika common stock on the record date, have entered into a voting agreement with Stellent and have delivered irrevocable proxies granting to Stellent the right to vote all of the Optika common stock owned by them in favor of the Optika merger proposals. We have attached a copy of the Optika voting agreement, as amended, as Annex C to this joint proxy statement/prospectus.

TWCP Written Consent and Voting Agreement. In connection with the execution of the merger agreement, Stellent and Optika entered into a written consent and voting agreement with Thomas Weisel Capital Partners, L.P., referred to in the joint proxy statement/prospectus as TWCP, and certain related entities, which hold as of the date of this joint proxy statement/prospectus, approximately 95% of the outstanding shares of Optika's preferred stock. In that agreement, the TWCP entities agreed, among other things, to:

consent to the merger agreement, the merger and the amendment to the certificate of designation of Optika's preferred stock, subject to the right of the TWCP entities to approve any amendment to the merger agreement;

vote all of their shares of capital stock of Optika in favor of the merger agreement, the merger and the amendment to the certificate of designation (and the TWCP entities have delivered irrevocable proxies to this effect to Stellent);

exchange their shares of Optika's preferred stock for their pro rata share of \$10 million in cash and any adjustment shares of Stellent common stock, as calculated pursuant to the merger agreement;

consent to the amendment of the rights and preferences of the Optika preferred stock as set forth in the amendment to the certificate of designation, as well as the termination of the registration rights agreement and certain other agreements relating to the Optika preferred stock; and

refrain from transferring, in any way, the shares of Optika preferred stock held by them without the consent of Optika and Stellent during the term of the written consent and voting agreement, except to affiliates of the TWCP entities that will be bound by the agreement.

Pursuant to the TWCP written consent and voting agreement, Optika and Stellent have agreed, among other things, to indemnify TWCP and the other entities party to the TWCP written consent and voting agreement against any and all damages suffered by such parties arising out of or in connection with the performance by such parties of their obligations under the agreement or certain actions that may be brought in connection with the merger.

We have attached a copy of the TWCP written consent voting agreement as Annex D to this joint proxy statement/prospectus.

Optika Stock Options (See page 79.)

Upon completion of the merger, each outstanding Optika stock option will be converted into an option to purchase a number of shares of Stellent common stock that is equal to the product of the ratio at which each outstanding share of Optika common stock will be converted into Stellent common stock under the merger agreement multiplied by the number of shares of Optika common stock that would have been obtained before the merger upon the exercise of the option, rounded to the nearest whole share. The exercise price per share will be equal to the exercise price per share of Optika common stock subject to the option before the conversion divided by the ratio at which each outstanding share of Optika common stock will be converted into Stellent common stock, rounded to the nearest whole cent. For example, assume that an Optika option holder holds an option to purchase 1,000 shares of Optika common stock at an exercise price of \$2.00 per share. Assume also, for illustrative purposes only, that based on the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated each outstanding share of Optika common stock will be converted into 0.432 of a share of

Stellent common stock in the merger. Upon the completion of the merger, the option would be converted to an option to purchase 432 shares of Stellent common stock at a price of \$4.63 per share.

Accounting Treatment (See page 73.)

The merger will be treated as a purchase for accounting purposes.

Regulatory Matters (See page 77.)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, known as the HSR Act, if the amount of consideration to be paid by Stellent to the common and preferred stockholders of Optika were valued at \$50 million or more for the entire 45-day period prior to the effective date of the merger, Stellent and Optika would not be allowed to complete the merger until they had furnished information required by the HSR Act to the Antitrust Division of the United States Department of Justice and the Federal Trade Commission and the applicable HSR Act waiting period had expired or been terminated. Based on the number of shares of common stock of Optika outstanding at January 30, 2004, as long as the price of Stellent's common stock closes below approximately \$9.73 on at least one day during the 45-day period prior to the effective date of the merger, Stellent and Optika would not be required to furnish certain information under the HSR Act or wait for HSR Act waiting period to expire or be terminated.

Material Terms of the Merger Agreement

Conversion of Optika Common Stock in the Merger (See page 78.) Upon completion of the merger, Optika stockholders will be entitled to receive, for each share of Optika common stock, 0.44 of a share of Stellent common stock, subject to adjustment based on the average closing price of a share of Stellent common stock during the ten consecutive trading days ending on, and including, the third trading day before the closing date of the merger. If the value of 0.44 of a share of Stellent common stock, based on the average closing price during that period, is greater than \$4.00, a portion of the shares of Stellent common stock that otherwise would have been issued to holders of the Optika common stock instead will be allocated pro rata to holders of the Optika preferred stock. If any shares of Stellent common stock are allocated to the holders of the Optika preferred stock, the total number of shares so allocated, will be equal to:

the number of outstanding shares of Optika common stock multiplied by the difference between the value of 0.44 of a share of Stellent common stock and \$4.00, multiplied again by 20%; divided by

the average closing price of a share of Stellent common stock during the ten consecutive trading days ending on, and including, the third trading day before the closing date of the merger.

If any shares of Stellent common stock that otherwise would have been issued to the holders of Optika common stock are allocated to the holders of the Optika preferred stock, Optika common stockholders will be entitled to receive, for each share of Optika common stock, a portion of a share of Stellent common stock equal to:

the product of the number of outstanding shares of Optika common stock multiplied by 0.44, less the number of shares of Stellent common stock allocated to the holders of the Optika preferred stock; divided by

the number of outstanding shares of Optika common stock.

Stellent will not issue fractional shares in the merger. As a result, the total number of shares of Stellent common stock that you receive in the merger will be rounded down to the nearest whole number. You will receive a cash payment for the value of the remaining fraction of a share of Stellent common stock that you would otherwise have received, based on the average of the trading price of Stellent common stock on the Nasdaq National Market System over the period of ten trading days ending on, and including, the third trading day before the closing of the merger.

Conversion of Optika Preferred Stock in the Merger (See page 79.) Upon completion of the merger, holders of Optika's preferred stock will receive an aggregate of \$10 million in cash and, if the value of 0.44 of a share of Stellent common stock, based on the average Stellent closing price over a period ending

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shortly before the merger is consummated, is greater than \$4.00, an amount (in the form of newly issued shares of Stellent common stock) equal to 20% of the value of the total number of outstanding shares of Optika common stock multiplied by the difference between the value of 0.44 of a share of Stellent common stock and \$4.00. Such additional amount, if any, will be allocated on a pro rata basis to the holders of the Optika preferred stock.

Conversion Examples (See page 78). The following table shows rates at which the Optika common stock and Optika preferred stock would be converted into Stellent common stock in the merger based on various assumed values for the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated. In each of the examples, 9.3 million shares of Optika common stock, and 731,851 shares of Optika preferred stock, are assumed to be outstanding at the effective time of the merger. In each case, in addition to a portion of a share of Stellent common stock, each share of Optika preferred stock will convert into the right to receive \$13.664 in cash. In all of the examples, a total of 4,092,000 shares of Stellent common stock would be issued in exchange for all of the outstanding shares of Optika common stock and the outstanding shares of Optika preferred stock.

The assumed Stellent average closing prices are presented for illustrative purposes only. They imply no representation regarding the value or expected market price of any security at any time. Actual trading prices will vary based on market factors.

Optika Common Stock

Stellent Common Stock 10-Day Average Closing Price	Conversion Rate of Optika Common Stock to Stellent Common Stock	Consideration Value Per Share of Optika Common Stock	Total Shares of Stellent Common Stock to Holders of Optika Common Stock	
			Shares	% of Stellent Shares Issued
\$ 8.00	0.44000	\$ 3.520	4,092,000	100.0
\$ 9.00	0.44000	\$ 3.960	4,092,000	100.0
\$10.00	0.43200	\$ 4.320	4,017,600	98.2
\$11.00	0.42473	\$ 4.672	3,949,964	96.5
\$12.00	0.41867	\$ 5.024	3,893,600	95.2
\$13.00	0.41354	\$ 5.376	3,845,908	94.0
\$14.00	0.40914	\$ 5.728	3,805,029	93.0

Optika Preferred Stock

Stellent Common Stock 10-Day Average Closing Price	Conversion Rate of Optika Preferred Stock to Stellent Common Stock	Consideration Value Per Share of Optika Preferred Stock	Total Shares of Stellent Common Stock to Holders of Optika Preferred Stock	
			Shares	% of Stellent Shares Issued
\$ 8.00		\$ 13.664		
\$ 9.00		\$ 13.664		
\$10.00	0.10166	\$ 14.681	74,400	1.8
\$11.00	0.19408	\$ 15.799	142,036	3.5
\$12.00	0.27109	\$ 16.917	198,400	4.8
\$13.00	0.33626	\$ 18.035	246,092	6.0
\$14.00	0.39212	\$ 19.154	286,971	7.0

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Conditions to Completion of the Merger (See page 84.) Stellent and Optika will not be required to complete the merger unless specified conditions are satisfied, including:

approval by Optika stockholders of the merger agreement, the merger and the amendment to the certificate of designation and approval by Stellent shareholders of the issuance of Stellent common stock in the merger;

the effectiveness of the registration statement (which includes this document) relating to the Stellent shares to be issued in the merger;

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the authorization for listing on the Nasdaq National Market System, subject to official notice of issuance, of the shares of Stellent common stock to be issued in the merger;

all waiting periods, if any, under the HSR Act having expired or having been terminated and all material foreign antitrust approvals having been obtained;

there not being an injunction prohibiting the merger, nor any litigation or administrative proceeding by any governmental, regulatory, or administrative entity pending that is reasonably likely to prohibit the merger or to have a material adverse effect on the combined company;

compliance in all material respects by Stellent and Optika with their respective agreements and obligations under the merger agreement, and the truth and correctness in all material respects of the representations made by each of them under the merger agreement, both as of the date of the merger agreement and immediately before the merger;

there not having occurred any event that, individually or in the aggregate, has had or would be reasonably likely to have a material adverse effect on Stellent or Optika;

each party receiving an opinion of the other party's counsel to the effect that the matters submitted for approval of the other party's shareholders related to the merger have been duly authorized by all necessary corporate actions of the other party; and

each party receiving an opinion of its special tax counsel to the effect that the merger will be treated as a reorganization for United States federal income tax purposes.

In addition, Stellent will not be required to complete the merger unless specified conditions are satisfied, including:

that no rights have become exercisable under Optika's rights agreement;

that holders of no more than 10% of the issued and outstanding shares of common stock of Optika have taken action to entitle them to demand payment for their shares under the appraisal rights provisions of Delaware law;

receipt by Stellent of all material consents necessary to effect the merger without the breach of any material contract of Optika or the imposition of any encumbrance on any asset of Optika; and

delivery by each of the directors of Optika to Stellent of his resignation from the board of directors of Optika effective as of the date on which the registration statement related to the options issued by Stellent to replace the Optika options assumed pursuant to the merger agreement becomes effective.

Neither Stellent or Optika has any present intention of waiving any condition to the merger.

Termination of the Merger Agreement (See page 86.) Stellent and Optika can jointly agree to terminate the merger agreement at any time before completing the merger. In addition, either company can terminate the merger agreement if:

the merger has not been completed by May 31, 2004;

the shareholders of either party fail to approve the merger-related proposals on which they are voting;

any of the conditions set forth in the second, third, fourth or fifth bullet points of "Conditions of the Merger" above become impossible to fulfill on or before May 31, 2004;

either of the conditions set forth in the sixth or seventh bullet points of "Conditions of the Merger" above become, with respect to the other party, impossible to fulfill on or before May 31, 2004;

the other company's board of directors withdraws or adversely modifies its recommendation that its stockholders vote in favor of the proposal required to complete the merger;

the other party has materially breached any representation, warranty, covenant or agreement materially adversely affecting (or materially delaying) the consummation of the merger and the

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breach has not been cured within ten business days following written notice from the terminating party; or

there has been a material adverse effect on the other party that has continued unabated for five consecutive business days.

The merger agreement may also be terminated by Optika if, at any time before the Optika stockholders meeting, Optika receives an unsolicited acquisition offer from a third party, and the board of directors of Optika determines the offer is reasonably likely to be more favorable to Optika's stockholders than the merger with Stellent and for which financing, to the extent required, is committed or reasonably capable of being obtained. However, before terminating the merger agreement, Optika must have, among other things, given Stellent at least five business days' notice and, during that period, a chance to propose such amendments to the terms of the merger agreement as would enable Optika's board of directors to determine that the merger with Stellent, as so amended, is at least as favorable to Optika's stockholders as the third party's offer.

A Termination Fee and Expense Reimbursement Will Be Payable Under Certain Circumstances (See page 87.) Optika will be obligated to pay Stellent a termination fee of \$1.6 million, plus an amount, not to exceed \$750,000, to reimburse Stellent's expenses relating to the merger, if:

Stellent terminates the agreement as a result of the Optika board of directors having withdrawn or adversely modified its recommendation of approval of the merger agreement and the merger;

Optika terminates the merger agreement in order to enter into an alternative transaction that the Optika board of directors has determined is reasonably likely to be more favorable to Optika's stockholders than the merger with Stellent, as described in the second paragraph under "Termination of the Merger Agreement" above; or

if the following conditions occur:

an alternative transaction is proposed to Optika and becomes publicly known before termination of the merger agreement;

Optika or Stellent terminates the merger agreement as a result of the merger not having been completed by May 31, 2004, or the shareholders of either company having failed to approve the proposal relating to the merger on which they are voting; and

within six months after termination, Optika completes, or enters into an agreement with respect to, an alternative transaction with a third party.

If the merger agreement is terminated by either party because the other party has materially breached any representation, warranty, covenant or agreement materially adversely affecting (or materially delaying) the consummation of the merger and the breach has not been cured within ten business days following written notice from the terminating party, the terminating party may require the other party to reimburse up to \$750,000 of the terminating party's out-of-pocket expenses incurred in connection with the merger agreement, and the terminating party may seek additional remedies.

No Solicitation (See page 83.) Optika has agreed not to solicit an acquisition proposal from a third party while the merger is pending. Optika has also agreed not to engage in discussions or negotiations concerning an acquisition proposal unless the Optika board of directors determines that the unsolicited proposal is reasonably likely to be more favorable to Optika's stockholders than the merger with Stellent and that any required financing is committed or reasonably capable of being obtained by the third party. In addition, Optika has agreed to keep Stellent informed about any inquiries or discussions relating to any alternative transaction that is proposed by a third party.

Federal Securities Laws Consequences: Stock Transfer Restrictions (See page 77.)

All shares of Stellent common stock that Optika stockholders receive in connection with the merger will be freely transferable unless the holder is considered an affiliate of Optika or Stellent for purposes of the federal securities laws. Shares of Stellent common stock held by these affiliates may be sold only pursuant to a registration statement or an exemption under the Securities Act of 1933.

Stock Price and Dividend Information (See page 99.)

Stellent's shares of common stock are listed and trade on the Nasdaq National Market System. Optika's shares of common stock are listed and trade on the Nasdaq SmallCap Market System. Stellent trades under the symbol STEL, and Optika trades under the symbol OPTK. The following table presents the last reported sale price for Stellent common stock and for Optika common stock on January 9, 2004, the last trading day before our announcement of the signing of the merger agreement, and on February 1, 2004, the last trading day before the printing of this document. The table also sets forth the value of the merger consideration Optika stockholders would have received for one share of Optika common stock and Optika preferred stock assuming the merger had taken place on those dates.

Date	Stellent Common Stock	Optika Common Stock	Equivalent Price Per Share of Optika Common Stock	Equivalent Price Per Share of Optika Preferred Stock
January 9, 2004	\$ 10.29	\$ 4.28	\$ 4.42	\$ 15.01
February 1, 2004	\$ 1	\$ 1	\$ 1	\$ 1

Past price performance is not necessarily indicative of future price performance. You should obtain current market quotations for shares of Optika and Stellent common stock.

Neither Stellent nor Optika has ever paid cash dividends to its shareholders. Stellent does not anticipate paying cash dividends for the foreseeable future.

STELLENT, INC.

SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The tables below present summary selected historical consolidated financial data of Stellent. You should read the information set forth below in conjunction with the consolidated financial statements (including the notes thereto) and management's discussion and analysis of financial condition and results of operations in Stellent's annual report on Form 10-K for the fiscal year ended March 31, 2003 and Stellent's quarterly report on Form 10-Q for the nine months ended December 31, 2003, which are incorporated by reference into this joint proxy statement/prospectus. Please refer to the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information," beginning on page 111.

The selected historical consolidated statement of operations data for the nine months ended December 31, 2003 and 2002 and the selected historical consolidated balance sheet data as of December 31, 2003 are derived from the unaudited condensed consolidated financial statements of Stellent contained in Stellent's quarterly report on Form 10-Q for the period ended December 31, 2003, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated balance sheet data as of December 31, 2002 is derived from the unaudited condensed consolidated financial statements of Stellent contained in Stellent's quarterly report on Form 10-Q for the period ended December 31, 2002, which is not included in or incorporated by reference into this joint proxy statement/prospectus.

The unaudited historical consolidated results of operations data for the nine months ended December 31, 2003 are not necessarily indicative of the results to be expected for any other interim period or for the fiscal year ending March 31, 2004 as a whole. However, in the opinion of Stellent's management, the historical financial data presented reflects all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial condition at such date and the results of operations for such period. The historical financial data may not be indicative of Stellent's future performance.

The selected historical consolidated statement of operations data for the fiscal years ended March 31, 2003, 2002 and 2001 and the selected historical consolidated balance sheet data as of March 31, 2003 and 2002 are derived from the audited consolidated financial statements of Stellent contained in Stellent's consolidated financial statements and the related notes thereto, which are incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated statement of operations data for the years ended March 31, 2000 and 1999 and the selected historical consolidated balance sheet data as of March 31, 2001, 2000, and 1999 are derived from audited financial statements that are not included in, or incorporated by reference into, this joint proxy statement/prospectus.

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	Year Ended March 31,					Nine Months Ended December 31,	
	1999	2000	2001	2002	2003	2002	2003
(In thousands, except per share data)							
Historical consolidated statement of operations data:							
Revenues:							
Product license	\$ 9,303	\$ 17,480	\$ 53,853	\$ 66,908	\$ 40,364	\$ 30,367	\$ 30,239
Services	2,099	4,880	12,868	21,432	25,070	18,254	24,891
Hardware integration and support	5,629						
Total revenues	\$17,031	\$ 22,360	\$ 66,721	\$ 88,340	\$ 65,434	\$ 48,621	\$ 55,130
Gross profit	\$10,390	\$ 18,252	\$ 54,932	\$ 68,977	\$ 44,916	\$ 33,299	\$ 38,128
Loss from operations	\$ (1,143)	\$ (987)	\$ (14,271)	\$ (20,331)	\$ (32,624)	\$ (26,761)	\$ (11,249)
Net income (loss)	\$ (1,359)	\$ 479	\$ (7,671)	\$ (22,298)	\$ (32,400)	\$ (25,790)	\$ (10,083)
Basic and diluted net income (loss) per share	\$ (0.12)	\$ 0.03	\$ (0.36)	\$ (1.00)	\$ (1.45)	\$ (1.15)	\$ (0.46)
Shares used in computing basic net income (loss) per common share	11,151	16,462	21,472	22,286	22,345	22,367	21,949
Shares used in computing diluted net income (loss) per share	11,151	18,057	21,472	22,286	22,345	22,367	21,949
Historical consolidated balance sheet data (at end of period):							
Cash, cash equivalents and marketable securities	\$ 2,177	\$133,742	\$106,510	\$ 96,158	\$ 81,169	\$ 76,970	\$ 73,328
Working capital	\$ 3,713	\$137,112	\$109,279	\$102,850	\$ 69,823	\$ 79,662	\$ 68,483
Total assets	\$ 8,464	\$147,315	\$181,586	\$165,926	\$129,709	\$137,723	\$122,550
Long-term debt	\$ 108	\$ 11	\$ 37	\$	\$	\$	\$