

Knudson Joel D
Form 3/A
October 12, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Knudson Joel D
(Last) (First) (Middle)

C/O CRITICARE SYSTEMS, INC., 20925 CROSSROADS CIRCLE, SUITE 100

(Street)

WAUKESHA, WI 53186

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
09/24/2004

3. Issuer Name and Ticker or Trading Symbol
CRITICARE SYSTEMS INC /DE/ [CMD]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
VP-Finance and Secretary

5. If Amendment, Date Original Filed(Month/Day/Year)

09/22/2004

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 Beneficially Owned

1. Title of Security (Instr. 4)

No Securities Beneficially Owned

2. Amount of Securities Beneficially Owned (Instr. 4)

0

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Common Stock Option | Â (1) | 02/02/2014 | Common Stock | 2,000 | \$ 4.37 | D | Â |
| Common Stock Option | Â (2) | 06/07/2014 | Common Stock | 3,000 | \$ 3.05 | D | Â |
| Common Stock Option | Â (3) | 08/20/2014 | Common Stock | 50,000 | \$ 2.61 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Knudson Joel D C/O CRITICARE SYSTEMS, INC. 20925 CROSSROADS CIRCLE, SUITE 100 WAUKESHA, WI 53186 | Â | Â | Â VP-Finance and Secretary | Â |

Signatures

Joel D. Knudson 10/11/2004

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The common stock option vests over a four year period: 500 shares become exercisable on each of February 2, 2005, February 2, 2006, February 2, 2007 and February 2, 2008.
- (2) The common stock option vests over a four year period: 750 shares become exercisable on each of June 7, 2005, June 7, 2006, June 7, 2007 and June 7, 2008.
- (3) The common stock option vests over a four year period: 12,500 shares become exercisable on each of August 20, 2005, August 20, 2006, August 20, 2007 and August 20, 2008.

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.