

CRITICAL THERAPEUTICS INC
Form 4
October 21, 2005

FORM 4

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

OMB APPROVAL

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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 *
Warren Howland Shaw

2. Issuer Name and Ticker or Trading Symbol
CRITICAL THERAPEUTICS INC
[CRTX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O CRITICAL THERAPEUTICS, INC., 60 WESTVIEW STREET

12/19/2003

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LEXINGTON, MA 02421

(City) (State) (Zip)

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	(D)			
Common Stock	12/19/2003		G	V	24,000	D	284,888	D	
Common Stock	06/02/2004		P		1,000	A	\$ 7 285,888	D	

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

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SEC 1474
(9-02)

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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)	8. Amount or Number of Shares
Options (Right to Buy)	\$ 1.05	12/19/2003		A	85,426	<u>(2)</u> 12/19/2019	Common Stock	85,426

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warren Howland Shaw C/O CRITICAL THERAPEUTICS, INC. 60 WESTVIEW STREET LEXINGTON, MA 02421	X			

Signatures

/s/ Scott B. Townsend,
Attorney-in-Fact

Date: 10/21/2005

**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) Not applicable

(2) Of the 85,426 shares of common stock underlying this option, 21,357 shares vested on December 19, 2003. 5,340 of the shares vested on December 19, 2004. 12,813 of the shares vested on December 31, 2004. 16,018 of the shares vest in 36 equal monthly installments beginning on January 19, 2005. 1,424 of the underlying shares vest on December 31, 2007. Based on the satisfaction of certain performance objectives as determined by the issuer, 14,327 shares vest on December 31, 2005 and 14,237 vest on December 31, 2006, provided that any of such shares that remain unvested shall vest on December 31, 2007.

Remarks:

This Form 4 is being filed to report the purchase of 1,000 shares of common stock in the issuer's IPO on June 2, 2004, which t
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