

GALAKATOS NICHOLAS
Form 4
June 22, 2005

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 *
GALAKATOS NICHOLAS

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)
C/O MPM ASSET
MANAGEMENT, 111
HUNTINGTON AVE., 31ST
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2005

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

(Street)
BOSTON, MA 02199

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

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount		
					(A) or (D)		
					Price		
					\$		
Common Stock	06/20/2005		P		547,446 (1)	A	5.48 (2)
					4,845,877	I	See Footnote (3)

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

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(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)
Common Stock Warrant (Right to Buy)	\$ 6.58	06/20/2005		P	191,606 (1)	06/20/2005 06/20/2015	Common Stock 191,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALAKATOS NICHOLAS C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199	X	X		

Signatures

/s/ Nicholas Galakatos 06/22/2005

**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) These securities and the warrants reported on Table II herein were purchased together as a Unit. The shares were purchased as follows: 369,088 by MPM BioVentures II-QP, L.P. ("BV II QP"), 40,730 by MPM BioVentures II, L.P. ("BV II"), 7,664 by MPM Asset Management Investors 2001 LLC ("AM 2001") and 129,964 by MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG ("BV KG"). MPM Asset Management II, L.P. ("AM II GP") and MPM Asset Management II LLC ("AM II LLC") are the direct and indirect general partners of BV II QP, BV II and BV KG. The Reporting Person is a member of AM II LLC and AM 2001. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

(2) For the shares of Common Stock and the warrants.

(3) The shares are held as follows: 3,267,091 by BV II QP, 360,533 by BV II, 67,841 by AM 2001 and 1,150,412 by BV KG. AM II GP and AM II LLC are the direct and indirect general partners of BV II QP, BV II and BV KG. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

(4) The warrants are held as follows: 129,181 by BV II QP, 14,256 by BV II, 2,682 by AM 2001 and 45,487 by BV KG. AM II GP and AM II LLC are the direct and indirect general partners of BV II QP, BV II and BV KG. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

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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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