

MIRAELLI CHRISTOPHER
Form 4
June 21, 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 *
MIRAELLI CHRISTOPHER

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)
55 CAMBRIDGE
PARKWAY, SUITE 301

(Street)

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

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

CAMBRIDGE, MA 02142

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 \$			By
Common Stock	06/20/2005		P	(1) 1,094,891 A 5.48 (2)	5,153,323	I (3)	Partnership (3)

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)

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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
Warrant	\$ 6.58	06/20/2005		P	383,212 <u>(1)</u>	06/20/2005	06/20/2015	Common Stock	383,212		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIRAELLI CHRISTOPHER 55 CAMBRIDGE PARKWAY SUITE 301 CAMBRIDGE, MA 02142	X	X		

Signatures

/s/ Jeffrey Steinberg, Attorney-in-Fact for Christopher Mirabelli
 06/21/2005
 **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) These securities and the Warrants reported on Table II herein were purchased together as a Unit by HealthCare Ventures VII, L.P. ("HCVVII"). The Reporting Person is a general partner of HealthCare Partners VII, L.P. ("HCPVII"), the general partner of HCVVII. The Reporting Person disclaims beneficial ownership in those securities in which he does not have a pecuniary interest, and this report shall not be deemed an admission that he is the beneficial owner of these securities for purposes of Section 16.
- (2) For the shares of Common Stock and the Warrants.
 4,058,432 of these securities are owned by HealthCare Ventures VI, L.P. ("HCVVI") and 1,094,891 of these securities are owned by HCVVII. The Reporting Person is a general partner of each of HealthCare Partners VI, L.P. ("HCPVI") and HCPVII, the general partners of each of HCVVI and HCVVII, respectively, and as such disclaims beneficial ownership in those securities in which he does not have a pecuniary interest, and this report shall not be deemed an admission that he is the beneficial owner of these securities for purposes of Section 16.
- (4) These Warrants are owned by HCVVII. The Reporting Person disclaims beneficial ownership in those securities in which he does not have a pecuniary interest, and this report shall not be deemed an admission that he is the beneficial owner of these securities for purposes of Section 16.

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.