

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

(City) (State) (Zip)

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

**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                              | 1,094,891 (1) 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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SEC 1474 (9-02)

**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 of Number of Shares |
| Warrant                                    | \$ 6.58  | 06/20/2005                           |  | P                              | 383,212<br><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<br>55 CAMBRIDGE PARKWAY<br>SUITE 301<br>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).
- 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
- (1) 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
  - (3) 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.