

CRITICARE SYSTEMS INC /DE/

Form 4

December 09, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BARNES JEFFREY T

(Last) (First) (Middle)

CRITICARE SYSTEMS,  
INC., 20925 CROSSROADS  
CRICLE, SUITE 100

(Street)

WAUKESHA, WI 53186

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/02/2005

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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<br>Security<br>(Instr. 3)            | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, par<br>value \$.04<br>per share | 12/02/2005                              |                                                             | M                                       | 20,000                                                                  | A \$<br>1.875                                                                                                      | 40,000                                                               | D                                                                 |
| Common<br>Stock, par<br>value \$.04<br>per share | 12/02/2005                              |                                                             | S                                       | 15,300                                                                  | D \$ 4.65                                                                                                          | 24,700                                                               | D                                                                 |
| Common<br>Stock, par                             | 12/02/2005                              |                                                             | S                                       | 100                                                                     | D \$ 4.66                                                                                                          | 24,600                                                               | D                                                                 |

value \$.04  
per share

Common  
Stock, par  
value \$.04  
per share

12/02/2005

S

1,100

D

\$ 4.68

23,500

D

Common  
Stock, par  
value \$.04  
per share

12/02/2005

S

3,500

D

\$ 4.7

20,000

D

Common  
Stock, par  
value \$.04  
per share

1,750,073

I

Note <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date Exercisable<br>Expiration<br>Date                         | Title<br>Amount<br>or<br>Number<br>of Shares                     |
| Common<br>Stock<br>Option                           | \$ 1.875                                                           | 12/02/2005                              |                                                             | M                                    | 20,000                                                                                                       | 12/20/2001 <sup>(2)</sup> 12/20/2005                           | Common<br>Stock 20,000                                           |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BARNES JEFFREY T  
CRITICARE SYSTEMS, INC.  
20925 CROSSROADS CRICLE, SUITE 100  
WAUKESHA, WI 53186

X

## Signatures

Benjamin Lombard,  
Attorney-in-fact

12/09/2005

\_\_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).

The reporting person also owns indirectly 1,402,322 shares held of record by Oxford Bioscience Partners III L.P., 131,256 shares held of record by Oxford Bioscience Partners (Adjunct) III L.P., 199,867 shares held of record by Oxford Bioscience Partners (Bermuda) III

- (1) Limited Partnership, and 16,628 shares held of record by mRNA Fund L.P. The reporting person is a partner of Oxford Bioscience Partners and may be deemed to share beneficial ownership of these shares. The reporting person disclaims such beneficial ownership except to the extent of his pecuniary interest in such shares.
- (2) The common stock option vested pro rata over a four-year period on each of December 20, 2001, December 20, 2002, December 20, 2003 and December 20, 2004.

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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