

GALAKATOS NICHOLAS

Form 4

June 22, 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

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(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)

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

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

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

(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

BOSTON, MA 02199

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| | | | Code | V | Amount (1) | Price \$ (2) | |
| Common Stock | 06/20/2005 | | P | | 547,446 (1) | 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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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Common Stock Warrant (Right to Buy) | \$ 6.58 | 06/20/2005 | | P | 191,606 (1) | 06/20/2005 06/20/2015 | Common Stock 191,606 |

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).

- 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").
- (1) 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.
- 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
- (3) 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.
- 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
- (4) 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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