THOMAS FRANK E

Form 4 June 27, 2006

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

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

See Instruction 1(b).

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obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person *

THOMAS FRANK E

(Last) (First) (Middle)

C/O CRITICAL THERAPEUTICS.

INC., 60 WESTVIEW ROAD

(Street)

2. Issuer Name and Ticker or Trading

Symbol

CRITICAL THERAPEUTICS INC [CRTX]

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

06/25/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

President

6. Ownership

Form: Direct

(Instr. 4)

below)

10% Owner

Other (specify

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

LEXINGTON, MA 02421 (State) (City)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

Code V Amount (D) Price

(Instr. 3, 4 and 5) (A)

or

Securities Beneficially Owned Following Reported

5. Amount of

Transaction(s) (Instr. 3 and 4)

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

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SEC 1474 (9-02)

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if TransactionDerivative

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (Disposed o (Instr. 3, 4, 5)	of (D)	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Option to Purchase Common Stock (Right to Buy)	\$ 3.8	06/25/2006		A	430,000		<u>(1)</u>	06/24/2016	Common Stock	430,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting 6 mass runner, runners	Director	10% Owner	Officer	Other		
THOMAS FRANK E C/O CRITICAL THERAPEUTICS, INC. 60 WESTVIEW ROAD LEXINGTON, MA 02421	X		President			

Signatures

/s/ Frank E.
Thomas

**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).
- This option vests as to 25% of the shares subject thereto on the first anniversary of the grant date, and vests as to the remaining shares in
- (1) 36 approximately equal monthly installments beginning at the end of the one-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.
- (2) Not applicable

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.

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