

CRITICAL THERAPEUTICS INC

Form SC 13D/A

May 22, 2007

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

CRITICAL THERAPEUTICS, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

22674T 10 5

(CUSIP Number)

LUKE EVNIN

MPM ASSET MANAGEMENT

THE JOHN HANCOCK TOWER

200 CLARENDON STREET, 54TH FLOOR

BOSTON, MASSACHUSETTS 02116

TELEPHONE: (617) 425-9200

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

MAY 14, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 22674T 10 5

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

MPM BioVentures II-QP, L.P

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b) p(1)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 2,047,872 (2)

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON 9
SOLE DISPOSITIVE POWER:
2,047,872 (2)

WITH 10
SHARED DISPOSITIVE POWER:
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,047,872 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

4.75% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

(1) This Schedule is filed by MPM BioVentures II-QP, L.P. (BVQP), MPM BioVentures II, L.P. (BV), MPM Asset Management Investors 2001 LLC (AM), MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG (KG), MPM Asset Management II, L.P. (AM II) and MPM Asset Management II LLC (AM LLC) (collectively, the MPM Entities). The MPM Entities expressly disclaim status as a "group" for purposes of this Schedule 13D.

(2) Includes warrants to purchase 129,181 shares of common stock exercisable within 60 days of May 14, 2007.

(3) This percentage is calculated based upon 43,135,791 shares of the Issuer s common stock outstanding (as of May 1, 2007), as set forth in the Issuer s most recent Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 10, 2007.

CUSIP No. 22674T 10 5

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

MPM BioVentures II, L.P

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b) (1)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 225,989(2)

SHARED VOTING POWER:

SHARES
BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
225,989(2)

WITH **10** SHARED DISPOSITIVE POWER:
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
225,989(2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
0.52% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
PN

(1) This Schedule is filed by MPM BioVentures II-QP, L.P. (BVQP), MPM BioVentures II, L.P. (BV), MPM Asset Management Investors 2001 LLC (AM), MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG (KG), MPM Asset Management II, L.P. (AM II) and MPM Asset Management II LLC (AM LLC) (collectively, the MPM Entities). The MPM Entities expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Includes warrants to purchase 14,256 shares of common stock exercisable within 60 days of May 14, 2007.

(3) This percentage is calculated based upon 43,135,791 shares of the Issuer s common stock outstanding (as of May 1, 2007), as set forth in the Issuer s most recent Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 10, 2007.

CUSIP No. 22674T 10 5

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

MPM Asset Management Investors 2001 LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b) (1)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 42,523 (2)

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON 9
SOLE DISPOSITIVE POWER:
42,523 (2)

WITH 10
SHARED DISPOSITIVE POWER:
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
42,523 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
0.10% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO

(1) This Schedule is filed by MPM BioVentures II-QP, L.P. (BVQP), MPM BioVentures II, L.P. (BV), MPM Asset Management Investors 2001 LLC (AM), MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG (KG), MPM Asset Management II, L.P. (AM II) and MPM Asset Management II LLC (AM LLC) (collectively, the MPM Entities). The MPM Entities expressly disclaim status as a group for purposes of this Schedule 13D.
(2) Includes warrants to purchase 2,682 shares of common stock exercisable within 60 days of May 14, 2007.
(3) This percentage is calculated based upon 43,135,791 shares of the Issuer s common stock outstanding (as of May 1, 2007), as set forth in the Issuer s most recent Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 10, 2007.

CUSIP No. 22674T 10 5

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b) (1)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Germany

SOLE VOTING POWER:

7

NUMBER OF 721,098 (2)

SHARED VOTING POWER:

SHARES
BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON 9
SOLE DISPOSITIVE POWER:
721,098 (2)

WITH 10
SHARED DISPOSITIVE POWER:
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
721,098 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
1.67% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
PN

(1) This Schedule is filed by MPM BioVentures II-QP, L.P. (BVQP), MPM BioVentures II, L.P. (BV), MPM Asset Management Investors 2001 LLC (AM), MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG (KG), MPM Asset Management II, L.P. (AM II) and MPM Asset Management II LLC (AM LLC) (collectively, the MPM Entities). The MPM Entities expressly disclaim status as a group for purposes of this Schedule 13D.
(2) Includes warrants to purchase 45,487 shares of common stock exercisable within 60 days of May 14, 2007.
(3) This percentage is calculated based upon 43,135,791 shares of the Issuer s common stock outstanding (as of May 1, 2007), as set forth in the Issuer s most recent Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 10, 2007.

CUSIP No. 22674T 10 5

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

MPM Asset Management II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b) (1)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

3,037,482 (2)

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:
0

WITH 10 SHARED DISPOSITIVE POWER:
3,037,482 (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,037,482 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
7.04% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
PN

(1) This Schedule is filed by MPM BioVentures II-QP, L.P. (BVQP), MPM BioVentures II, L.P. (BV), MPM Asset Management Investors 2001 LLC (AM), MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG (KG), MPM Asset Management II, L.P. (AM II) and MPM Asset Management II LLC (AM LLC) (collectively, the MPM Entities). The MPM Entities expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Includes warrants to purchase 129,181 shares of common stock held by BVQP, warrants to purchase 14,256 shares of common stock held by BV, warrants to purchase 2,682 shares of common stock held by AM and warrants to purchase 45,487 shares of common stock held by KG. Such warrants are exercisable within 60 days of May 14, 2007.

(3) This percentage is calculated based upon 43,135,791 shares of the Issuer s common stock outstanding (as of May 1, 2007), as set forth in the Issuer s most recent Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 10, 2007.

CUSIP No. 22674T 10 5

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

MPM Asset Management II LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

- (a)
- (b) (1)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

3,037,482 (2)

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:
0

WITH 10 SHARED DISPOSITIVE POWER:
3,037,482 (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,037,482 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
7.04% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO

(1) This Schedule is filed by MPM BioVentures II-QP, L.P. (BVQP), MPM BioVentures II, L.P. (BV), MPM Asset Management Investors 2001 LLC (AM), MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG (KG), MPM Asset Management II, L.P. (AM II) and MPM Asset Management II LLC (AM LLC) (collectively, the MPM Entities). The MPM Entities expressly disclaim status as a group for purposes of this Schedule 13D.

(2) Includes warrants to purchase 129,181 shares of common stock held by BVQP, warrants to purchase 14,256 shares of common stock held by BV, warrants to purchase 2,682 shares of common stock held by AM and warrants to purchase 45,487 shares of common stock held by KG. Such warrants are exercisable within 60 days of May 14, 2007.

(3) This percentage is calculated based upon 43,135,791 shares of the Issuer s common stock outstanding (as of May 1, 2007), as set forth in the Issuer s most recent Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 10, 2007.

The following constitutes Amendment No. 2 to Schedule 13D filed by the undersigned (the "Schedule 13D/A"). This Schedule 13D/A is being filed by the MPM Entities to report the sale of securities beneficially owned by the MPM Entities on May 14, 2007. Accordingly, the number of securities beneficially owned by the MPM Entities has decreased. The Schedule 13D/A is amended as follows and except as otherwise provided herein, all items of the Schedule 13D, as amended, remain unchanged.

Item 4. Purpose of Transaction

Item 4. Purpose of Transaction of the Schedule 13D is hereby amended by adding the following to the end thereof: On May 14, 2007, the MPM Entities sold an aggregate of 1,000,000 shares of the Issuer's Common Stock at an average per share price of \$2.7131 for aggregate proceeds of \$2,713,100. MPM BioVentures II-QP, L.P., MPM BioVentures II, L.P., MPM Asset Management Investors 2001 LLC and MPM BioVentures, GmbH & Co. Parallel-Beteiligungs KG sold 674,200, 74,400, 14,000 and 237,400 shares of the Issuer's Common Stock, respectively.

Item 5. Interest in Securities of the Issuer

Item 5. Interest in Securities of the Issuer is hereby amended and restated in its entirety as follows: The following information with respect to the ownership of the Common Stock of the Issuer by the persons filing this Statement is provided as of May 14, 2007:

MPM Entity	Shares Held Directly	Warrants Held Directly	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Beneficial Ownership	Percentage of Class (2)
MPM BioVentures II-QP, L.P.	1,918,691	129,181	2,047,872	0	2,047,872	0	2,047,872	4.75%
MPM BioVentures II, L.P.	211,733	14,256	225,989	0	225,989	0	225,989	0.52%
MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG	675,611	45,487	721,098	0	721,098	0	721,098	1.67%
MPM Asset Management II, L.P.(1)	0	0	0	3,037,482	0	3,037,482	3,037,482	7.04%
MPM Asset Management II LLC(1)	0	0	0	3,037,482	0	3,037,482	3,037,482	7.04%
MPM Asset Management Investors 2001 LLC	39,841	2,682	42,523	0	42,523	0	42,523	0.10%

(1) MPM Asset Management II, L.P. and MPM Asset Management II LLC own no securities of the Issuer directly. MPM Asset Management II, L.P. and MPM Asset Management II LLC are the direct and

indirect general
partners of MPM
BioVentures II-QP,
L.P., MPM
BioVentures II, L.P.
and MPM
BioVentures GmbH
& Co.
Parallel-Beteiligungs
KG.

- (2) These percentages
are calculated based
upon 43,135,791
shares of the Issuer's
common stock
outstanding (as of
May 1, 2007), as set
forth in the Issuer's
most recent Quarterly
Report on Form
10-Q, filed with the
Securities and
Exchange
Commission on
May 10, 2007.
-

Item 7. Material to Be Filed as Exhibits

A. Agreement regarding filing of joint Schedule 13D/A.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 22, 2007

MPM BioVentures II-QP, L.P.

By: MPM Asset Management II, L.P.,
its General Partner

By: MPM Asset Management II LLC,
its General Partner

By: /s/ Luke Evnin
Name: Luke Evnin
Title: Investment Manager

MPM BioVentures II, L.P.

By: MPM Asset Management II, L.P.,
its General Partner

By: MPM Asset Management II LLC,
its General Partner

By: /s/ Luke Evnin
Name: Luke Evnin
Title: Investment Manager

MPM Asset Management Investors 2001 LLC

By: /s/ Luke Evnin
Name: Luke Evnin
Title: Investment Manager

MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

By: MPM Asset Management II, L.P.,
in its capacity as its Special Limited Partner

By: MPM Asset Management II LLC,
its General Partner

By: /s/ Luke Evnin
Name: Luke Evnin

Title: Investment Manager

MPM Asset Management II, L.P.

By: MPM Asset Management II LLC,
its General Partner

By: /s/ Luke Evin

Name:

Luke Evin

Title: Investment Manager

MPM Asset Management II LLC

By: /s/ Luke Evin

Name:

Luke Evin

Title: Investment Manager

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention: Intentional misstatements or omissions of fact
constitute Federal criminal violations (See 18 U.S.C. 1001)**

SCHEDULE I

General Partners/Members:

Luke Evin

c/o MPM Asset Management
The John Hancock Tower
200 Clarendon Street, 54th Floor
Boston, Massachusetts 02116

Principal Occupation: Member of the general partners of MPM BioVentures II-QP, L.P., MPM BioVentures II, L.P., MPM Asset Management Investors 2001 LLC, and MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

Citizenship: USA

Ansbert Gadicke

c/o MPM Asset Management
The John Hancock Tower
200 Clarendon Street, 54th Floor
Boston, Massachusetts 02116

Principal Occupation: Member of the general partners of MPM BioVentures II-QP, L.P., MPM BioVentures II, L.P., MPM Asset Management Investors 2001 LLC, and MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

Citizenship: USA

Nikolas Galakatos

c/o MPM Asset Management
The John Hancock Tower
200 Clarendon Street, 54th Floor
Boston, Massachusetts 02116

Principal Occupation: Member of the general partners of MPM BioVentures II-QP, L.P., MPM BioVentures II, L.P., MPM Asset Management Investors 2001 LLC, and MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

Citizenship: USA

Michael Steinmetz

c/o MPM Asset Management
The John Hancock Tower
200 Clarendon Street, 54th Floor
Boston, Massachusetts 02116

Principal Occupation: Member of the general partners of MPM BioVentures II-QP, L.P., MPM BioVentures II, L.P., MPM Asset Management Investors 2001 LLC, and MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

Citizenship: USA

Kurt Wheeler

c/o MPM Asset Management
The John Hancock Tower
200 Clarendon Street, 54th Floor
Boston, Massachusetts 02116

Principal Occupation: Member of the general partners of MPM BioVentures II-QP, L.P., MPM BioVentures II, L.P., MPM Asset Management Investors 2001 LLC, and MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

Citizenship: USA

EXHIBIT INDEX

- A. Agreement regarding filing of joint Schedule 13D/A.
-

JOINT FILING STATEMENT

I, the undersigned, hereby express my agreement that the attached amendment No. 2 to Schedule 13D (and any amendments thereto) relating to the common stock of Critical Therapeutics, Inc. is filed on behalf of each of the undersigned.

Date: May 22, 2007

MPM BioVentures II-QP, L.P.

By: MPM Asset Management II, L.P.,
its General Partner

By: MPM Asset Management II LLC,
its General Partner

By: /s/ Luke Evnin

Name:

Luke Evnin

Title: Investment Manager

MPM BioVentures II, L.P.

By: MPM Asset Management II, L.P.,
its General Partner

By: MPM Asset Management II LLC,
its General Partner

By: /s/ Luke Evnin

Name:

Luke Evnin

Title: Investment Manager

MPM Asset Management Investors 2001 LLC

By: /s/ Luke Evnin

Name:

Luke Evnin

Title: Investment Manager

MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG

By: MPM Asset Management II, L.P.,
in its capacity as its Special Limited Partner

By: MPM Asset Management II LLC,
its General Partner

By: /s/ Luke Evnin

Name:

Luke Evin

Title:

Investment Manager