

RUBIN PAUL D
Form 4
December 16, 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 *
RUBIN PAUL D

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)
12/15/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

C/O CRITICAL THERAPEUTICS, INC., 60 WESTVIEW STREET

(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

LEXINGTON, MA 02421

(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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | | | | | 9,866 | I | Held by Daughter <u>(1)</u> | |
| Common Stock | 12/15/2005 | | S ⁽²⁾ | 1,000 | D | \$ 6.7 | 60,370 | D |
| Common Stock | 12/15/2005 | | S ⁽²⁾ | 500 | D | \$ 6.72 | 59,870 | D |
| Common Stock | 12/15/2005 | | S ⁽²⁾ | 1,900 | D | \$ 6.73 | 57,970 | D |
| | 12/15/2005 | | S ⁽²⁾ | 700 | D | | 57,270 | D |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|--|---------|--------|---|
| Common Stock | | | | | | \$ 6.74 | | |
| Common Stock | 12/15/2005 | S ⁽²⁾ | 500 | D | | \$ 6.75 | 56,770 | D |
| Common Stock | 12/15/2005 | S ⁽²⁾ | 100 | D | | \$ 6.69 | 56,670 | D |
| Common Stock | 12/15/2005 | S ⁽²⁾ | 300 | D | | \$ 6.71 | 56,370 | D |
| Common Stock | 12/15/2005 | M | 2,000 | A | | \$ 0.38 | 58,370 | D |
| Common Stock | 12/15/2005 | G | 2,000 | D | | ③ | 56,370 | D |

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.

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(9-02)

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) | 8. Date of Acquisition or Disposition (Instr. 3, 4, and 5) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to Purchase Common Stock (Right to Buy) | \$ 0.38 | 12/15/2005 | | M | 2,000 | ④ | 10/19/2012 | Common Stock | 2,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RUBIN PAUL D
C/O CRITICAL THERAPEUTICS, INC.
60 WESTVIEW STREET
LEXINGTON, MA 02421

X

President and CEO

Signatures

/s/ Scott B. Townsend,
Attorney-in-Fact

12/16/2005

__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).

Represents shares held by the daughter of the reporting person. The reporting person disclaims beneficial ownership of these shares
(1) except to the extent of his pecuniary interest therein. This report should not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.

(2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 9, 2005.

(3) Not applicable.

Of the option to purchase 289,493 shares of Common Stock of Critical Therapeutics, Inc. originally granted on October 9, 2002, 25% of
(4) the underlying shares vested on July 29, 2003 and the remaining 75% of the remaining shares to become exercisable in 36 equal monthly installments beginning one month thereafter.

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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