### **GALAKATOS NICHOLAS**

Form 4

February 14, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB Number:

3235-0287

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January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

Check this box

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **GALAKATOS NICHOLAS** 

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol CRITICAL THERAPEUTICS INC

(Check all applicable)

[CRTX]

(Middle)

(Last) (First) 3. Date of Earliest Transaction

X\_ Director 10% Owner Officer (give title Other (specify below)

(Month/Day/Year) 02/13/2007

C/O MPM ASSET MANAGEMENT, 200

**CLARENDON STREET, 54TH** 

**FLOOR** 

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

BOSTON, MA 02116

(City) (State) (Zip)

02/13/2007

(Street)

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

1. Title of Security (Instr. 3)

Common

Stock

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities Acquired (A) 5. Amount of Transactionr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following Reported

Transaction(s)

3,845,876

Ownership Form: Direct (D) or Indirect (I)

(Instr. 4)

Ι

7. Nature of Indirect Beneficial Ownership (Instr. 4)

or (D)

(A)

D

\$0

Code V Amount

(2)

1,000,000

(Instr. 3 and 4) Price

> See Footnote (3)

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

J(1)

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amount of		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative				Securities		(Instr. 5)	Bene
	Derivative				Securities Acquired (A) or			(Instr. 3	and 4)		Own
	Security										Follo
	•										Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3, 4, and 5)						
								Λ.	mount		
									mount		
						Date	Expiration Date	Title N	r Jumber		
						Exercisable		Title Numb			
				C + V	(A) (D)						
			Code V (A) (D)					S	hares		

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

**GALAKATOS NICHOLAS** C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116



### **Signatures**

/s/ Nicholas 02/14/2007 Galakatos

\*\*Signature of Date Reporting Person

# **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).
- (1) Pro rata distribution of partnership interests.

These shares were distributed as follows: 674,200 by MPM BioVentures II-QP, L.P. ("BV II QP"), 74,400 by MPM BioVentures II, L.P. ("BV II"), 14,000 by MPM Asset Management Investors 2001 LLC ("AM 2001") and 237,400 by MPM BioVentures GmbH & Co.

- Parallel-Beteiligungs KG ("BV KG"). 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. Luke Evnin, Ansbert Gadicke, Nicholas Galakatos, Michael Steinmetz and Kurt Wheeler are the members of AM II LLC and AM 2001. 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.
- The shares are held as follows: 2,592,891 by BV II QP, 286,133 by BV II, 53,841 by AM 2001 and 913,011 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.

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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