

GALAKATOS NICHOLAS  
 Form 4  
 February 15, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 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)  
 C/O MPM ASSET  
 MANAGEMENT, 200  
 CLARENDON STREET, 54TH  
 FLOOR

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/13/2007

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

(Street)  
 BOSTON, MA 02116

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

(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)	
				Code	V	Amount				(A) or (D)
Common Stock	02/13/2007		J(1)			674	\$ 0	674	D	
Common Stock	02/13/2007		J(1)			289	\$ 0	289	I	See Footnote (2)
Common Stock								3,845,876	I	See Footnote (3)

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

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

X

## Signatures

/s/ Nicholas Galakatos                      02/15/2007

\_\_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).
- (1) Pro rata distribution of partnership interests from MPM Asset Management Investors 2001 LLC, of which the reporting person is a member.
- (2) Shares are held by AAG Peakham, of which the reporting person is a member. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (3) The shares are held as follows: 2,592,891 by MPM BioVentures II-QP, L.P. ("BV II QP"), 286,133 by MPM BioVentures II, L.P. ("BV II"), 53,841 by MPM Asset Management Investors 2001 LLC ("AM 2001") and 913,011 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

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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.

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.