

GALAKATOS NICHOLAS  
Form 4  
February 14, 2007

**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 \*  
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 02/13/2007                           |  | J <sup>(1)</sup>               | 1,000,000 <sup>(2)</sup>  | D \$ 0 3,845,876  | I  | See Footnote (3)                  |

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

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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)

Table with 9 columns: 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 Owned Beneficially (Instr. 5). Includes sub-columns for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address, Relationships. Relationships sub-columns: Director, 10% Owner, Officer, Other. Entry: GALAKATOS NICHOLAS, C/O MPM ASSET MANAGEMENT, 200 CLARENDON STREET, 54TH FLOOR, BOSTON, MA 02116. Relationship: Director (marked with X).

Signatures

/s/ Nicholas Galakatos 02/14/2007
\*\*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.
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.