

Young Jeffrey E
Form 3
June 26, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Young Jeffrey E
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
06/26/2006

3. Issuer Name and Ticker or Trading Symbol
CRITICAL THERAPEUTICS INC [CRTX]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

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

(Street)

LEXINGTON, MA 02421

(City) (State) (Zip)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
VP FINANCE, CAO AND
TREASURER

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

2,000

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock (Right to Buy)	Â (1)	04/27/2015	Common Stock	50,000	\$ 5.75	D	Â
Option to Purchase Common Stock (Right to Buy)	Â (2)	10/11/2015	Common Stock	2,500	\$ 8.58	D	Â
Option to Purchase Common Stock (Right to Buy)	Â (3)	12/18/2015	Common Stock	7,500	\$ 6.83	D	Â
Option to Purchase Common Stock (Right to Buy)	Â (4)	04/02/2016	Common Stock	5,000	\$ 4.95	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Young Jeffrey E C/O CRITICAL THERAPEUTICS, INC. 60 WESTVIEW STREET LEXINGTON, MA 02421	Â	Â	Â VP FINANCE, CAO AND TREASURER	Â

Signatures

/s/ Jeffrey E. Young 06/26/2006

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This option vests as to 25% of the shares subject thereto on April 28, 2006, and vests as to the remaining shares in 36 approximately equal monthly installments beginning May 28, 2006 until April 28, 2009.
 - (2) This option vests as to 25% of the shares subject thereto on October 12, 2006, and vests as to the remaining shares in 36 approximately equal monthly installments beginning November 12, 2006 until October 12, 2009.
 - (3) This option vests as to 25% of the shares subject thereto on December 19, 2006, and vests as to the remaining shares in 36 approximately equal monthly installments beginning January 19, 2007 until December 19, 2009.
 - (4) This option vests as to 25% of the shares subject thereto on April 3, 2007, and vests as to the remaining shares in 36 approximately equal monthly installments beginning May 3, 2007 until April 3, 2010.

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.