

CRITICAL THERAPEUTICS INC
 Form 4
 November 07, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Phillips Trevor

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 CRITICAL THERAPEUTICS, INC., 60 WESTVIEW STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/05/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 COO and SVP of Operations

LEXINGTON, MA 02421

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/05/2007 | | A ⁽¹⁾ | 50,000 A \$ 0.001 | 88,222 | D | |
| Common Stock | | | | | 3,200 | I | By children ⁽²⁾ |

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.

SEC 1474 (9-02)

Edgar Filing: CRITICAL THERAPEUTICS INC - Form 4

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option to Purchase Common Stock (Right to Buy) | \$ 1.8 | 11/05/2007 | | A | 200,000 | (3) 11/04/2017 | Common Stock 200,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Phillips Trevor C/O CRITICAL THERAPEUTICS, INC. 60 WESTVIEW STREET LEXINGTON, MA 02421 | | | COO and SVP of Operations | |

Signatures

/s/ Trevor Phillips
11/07/2007

**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) Pursuant to the terms of a restricted stock agreement, on November 5, 2007, Mr. Phillips purchased from Critical Therapeutics, Inc. (the "Company") 50,000 shares of the common stock of the Company at a price of \$0.001 per share. The shares of common stock subject to the award vest as to 50% of the shares on the six month anniversary of the grant date and as to the remaining 50% of the shares on the second anniversary of the grant date.

(2) Represents shares held by the children of the reporting person who share the reporting person's household. The reporting person disclaims beneficial ownership of these shares 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.

(3) This option vests as to 50% of the shares subject thereto on the six month anniversary of the grant date, and as to the remaining 50% of the shares subject thereto on the second anniversary of the grant date.

(4) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Edgar Filing: CRITICAL THERAPEUTICS INC - Form 4

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.