Phillips Trevor
Form 4
January 04, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Phillips Trevor

(Last) (First) (Middle)

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

(Street)

LEXINGTON, MA 02421

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
COO and SVP of Operations

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

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								3,200	I	By Children (1)
Common Stock	01/03/2006		M		3,333	A	$ 0.38	5,277	D	
Common Stock	01/03/2006		S(2)		900	D	$ 7.11	4,377	D	
Common Stock	01/03/2006		S(2)		100	D	$ 7.12	4,277	D	
	01/03/2006		S(2)		500	D		3,777	D	

Common Stock					$ 7.14		
Common Stock	01/03/2006	S[(2)]	300	D	$ 7.13	3,477	D
Common Stock	01/03/2006	S[(2)]	144	D	$ 7.15	3,333	D

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

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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 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 Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Option to Purchase Common Stock (Right to Buy)	$ 7.12	01/03/2006		A		100,000		[(3)]	01/02/2016	Common Stock	100,
Option to Purchase Common Stock (Right to Buy)	$ 0.38	01/03/2006		M			3,333	[(5)]	10/09/2012	Common Stock	3,3

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	01/04/2006
**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) 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.

(2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 9, 2005.

(3) This option vests as to 25% of the shares subject thereto on the first anniversary of the grant date, and vests as to the remaining shares in 36 approximately equal monthly installments beginning at the end of the one-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.

(4) Not applicable.

(5) Of the option to purchase 26,666 shares of Common Stock of Critical Therapeutics, Inc. originally granted on October 9, 2002, 20,000 of the underlying shares vested on October 15, 2002, 1,667 of the underlying shares vested on October 9, 2003 and the remaining shares become exercisable in 36 equal monthly installments beginning one month thereafter.

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