

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.

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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.