

STEINMETZ MICHAEL
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 *
MPM BIOVENTURES II QP LP

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/13/2007

____ Director
____ Officer (give title below) Other (specify below)
Former 10% Owner

C/O MPM ASSET MANAGEMENT, 200 CLARENDON STREET, 54TH FLOOR

(Street)

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

BOSTON, MA 02116

(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 Ownership (Instr. 4)
Common Stock	02/13/2007		J(1)	(A) or (D)	1,000,000 (2) \$ 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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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BIOVENTURES II QP LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116				Former 10% Owner
MPM BIOVENTURES II LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116				Former 10% Owner
MPM BIOVENTURES II GMBH & CO PARALLEL BETEILIGUNGS KG C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116				Former 10% Owner
MPM ASSET MANAGEMENT INVESTORS 2001 LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116				Former 10% Owner
MPM ASSET MANAGEMENT II LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116				Former 10% Owner
MPM ASSET MANAGEMENT II LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR				Former 10% Owner

BOSTON, MA 02116

GADICKE ANSBERT
 C/O MPM ASSET MANAGEMENT
 200 CLARENDON STREET, 54TH FLOOR
 BOSTON, MA 02116

Former 10%
 Owner

STEINMETZ MICHAEL
 C/O MPM ASSET MANAGEMENT
 200 CLARENDON STREET, 54TH FLOOR
 BOSTON, MA 02116

Former 10%
 Owner

WHEELER KURT
 C/O MPM ASSET MANAGEMENT
 200 CLARENDON STREET, 54TH FLOOR
 BOSTON, MA 02116

Former 10%
 Owner

EVNIN LUKE
 C/O MPM ASSET MANAGEMENT
 200 CLARENDON STREET, 54TH FLOOR
 BOSTON, MA 02116

Former 10%
 Owner

Signatures

By Luke Evnin, Investment Manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P., the general partner of MPM BioVentures II-QP, L.P /s/ Luke Evnin

02/14/2007

__Signature of Reporting Person

Date

By Luke Evnin, Investment Manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P., the general partner of MPM BioVentures II, L.P /s/ Luke Evnin

02/14/2007

__Signature of Reporting Person

Date

By Luke Evnin, Investment Manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P., the general partner of MPM BioVentures GmbH and Co. Parallel-Beteiligungs KG /s/ Luke Evnin

02/14/2007

__Signature of Reporting Person

Date

By Luke Evnin, Investment Manager of MPM Asset Management Investors 2001 LLC /s/ Luke Evnin

02/14/2007

__Signature of Reporting Person

Date

By Luke Evnin, Investment Manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P. /s/ Luke Evnin

02/14/2007

__Signature of Reporting Person

Date

By Luke Evnin, Investment Manager of MPM Asset Management II, LLC /s/ Luke Evnin

02/14/2007

__Signature of Reporting Person

Date

/s/ Ansbert Gadicke

02/14/2007

__Signature of Reporting Person

Date

/s/ Michael Steinmetz

	02/14/2007
__Signature of Reporting Person	Date
/s/ Kurt Wheeler	02/14/2007
__Signature of Reporting Person	Date
/s/ Luke Evnin	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.

- (2)** 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. Each 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. Each 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.

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