

CRITICARE SYSTEMS INC /DE/
Form SC 13D
April 11, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Criticare Systems, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

226901106
(CUSIP Number)

Scott A. Shuda
BlueLine Partners, LLC
4115 Blackhawk Plaza Circle, Suite 100
Danville, California 94506

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

James C. Creigh
Blackwell Sanders Peper Martin LLP
1620 Dodge Street, Suite 2100
Omaha, Nebraska 68102
(402) 964-5000

April 1, 2005
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [].

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CUSIP No. 226901106

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1 NAME OF REPORTING PERSON/
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

BlueLine Catalyst Fund VII, L.P.
ID #:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

8 SHARED VOTING POWER

700,700

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

700,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

700,700

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[] (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.12%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

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CUSIP No. 226901106

1 NAME OF REPORTING PERSON/
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
BlueLine Partners, L.L.C.
ID#:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
California

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| | | | |
|--|----|---|---------|
| | 7 | SOLE VOTING POWER | 0 |
| ----- | | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | | |
| | 8 | SHARED VOTING POWER | 700,700 |
| ----- | | | |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| ----- | | | |
| | 10 | SHARED DISPOSITIVE POWER | 700,700 |
| ----- | | | |
| 11 | | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 700,700 |
| ----- | | | |
| 12 | | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [] (See Instructions) | |
| ----- | | | |
| 13 | | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 6.12% |
| ----- | | | |
| 14 | | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | OO |
| ----- | | | |

provide resources at its disposal to assist the Company in its strategic planning and analysis activities.

Depending on market conditions, general economic conditions and other factors, including the degree of their participation in the Company's business affairs, the Reporting Entities may purchase additional shares of Common Stock in the open market or in private transactions, or may dispose of all or a portion of the shares of Common Stock that they or any of them presently own or may hereafter acquire.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated to read as follows:

- (a) and (b) As of the date of this Amendment, each of the Reporting Entities

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may be deemed to own 700,700 shares of Common Stock. These shares represent approximately 6.12% of the shares of Common Stock outstanding based on 11,457,111 shares of the Company's Common Stock outstanding as reported in the Company's Form 10-Q for the Company's fiscal quarter ended December 31, 2004 as filed with the Securities and Exchange Commission on February 11, 2005.

The Reporting Entities are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Act. Each Reporting Entity expressly disclaims beneficial ownership of any of the shares of Common Stock other than those reported herein as being owned by it.

- (c) Information concerning transactions in the Common Stock effected by the Reporting Entities during the past sixty days is set forth in Exhibit B hereto and is incorporated by this reference. All of the transactions set forth in Exhibit B were open market transactions for cash.
- (d) No person (other than the Reporting Entities) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

No change.

Item 7. Materials to be Filed as Exhibits

1. Exhibit A - Joint Filing Agreement dated December 14, 2004, signed by each of the Reporting Entities.* 2. Exhibit B - Transactions in the Common Stock by the Reporting Entities during the past 60 days.

* Incorporated by reference to the original Schedule 13D filed on December 14, 2004.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 11, 2005

BlueLine Catalyst Fund VII,
L.P.

By: BlueLine Partners, L.L.C.
Its: General Partner

By: /s/ Scott Shuda

Name: Scott Shuda

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Title: Manager

BlueLine Partners, L.L.C.

By: /s/ Scott Shuda

Name: Scott Shuda

Title: Manager

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EXHIBIT B

Transactions in the Common Stock effected by the Reporting Entities during the past sixty days.

| Date | No. of Shares | Price per Share |
|---------|---------------|-----------------|
| 2/11/05 | 5,800 | \$3.46 |
| 2/14/05 | 3,200 | \$3.47 |
| 2/15/05 | 3,000 | \$3.46 |
| 2/16/05 | 500 | \$3.47 |
| 2/16/05 | (2,000) | \$3.49 |
| 2/17/05 | 500 | \$3.39 |
| 2/18/05 | 3,000 | \$3.38 |
| 2/22/05 | 5,000 | \$3.30 |
| 2/23/05 | 2,000 | \$3.25 |
| 2/24/05 | 17,200 | \$3.12 |
| 2/25/05 | 5,900 | \$3.10 |
| 2/28/05 | 12,800 | \$3.08 |
| 3/1/05 | 5,600 | \$3.28 |
| 3/2/05 | 8,000 | \$3.38 |
| 3/3/05 | 5,000 | \$3.36 |
| 3/4/05 | 500 | \$3.38 |
| 3/7/05 | (3,400) | \$3.48 |
| 3/8/05 | (2,800) | \$3.47 |
| 3/9/05 | 2,100 | \$3.35 |
| 3/10/05 | 1,800 | \$3.33 |
| 3/11/05 | 500 | \$3.35 |
| 3/14/05 | 2,900 | \$3.31 |
| 3/15/05 | 1,400 | \$3.39 |
| 3/16/05 | 3,500 | \$3.27 |
| 3/21/05 | 2,200 | \$3.23 |
| 3/22/05 | 5,500 | \$3.25 |
| 3/24/05 | 2,000 | \$3.23 |
| 3/29/05 | 1,000 | \$3.24 |
| 3/31/05 | 2,000 | \$3.13 |
| 4/1/05 | 2,500 | \$3.04 |
| 4/4/05 | 800 | \$3.03 |
| 4/6/05 | 900 | \$3.06 |
| 4/8/05 | 8,300 | \$3.10 |

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