

WALTON ALAN G  
Form 4  
December 14, 2005

**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 \*  
OXFORD BIOSCIENCE  
PARTNERS III LP

2. Issuer Name and Ticker or Trading Symbol  
CRITICARE SYSTEMS INC /DE/  
[CMD]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
222 BERKELEY ST.  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/12/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

BOSTON, MA 02116  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 12/12/2005                           |  | S                              |   | 1,401,521   | D  | \$ 4.54                                       |
|                                 |                                      |  |                                |   |   |  | 0   |
|                                 |                                      |  |                                |   |   |  | D <sup>(1)</sup>                              |
| Common Stock                    | 12/12/2005                           |  | S                              |   | 199,753   | D  | \$ 4.54                                       |
|                                 |                                      |  |                                |   |   |  | 0   |
|                                 |                                      |  |                                |   |   |  | I <sup>(2)</sup>                              |
|                                 |                                      |  |                                |   |   |  | Oxford Bioscience Partners (Bermuda) III L.P. |
| Common Stock                    | 12/12/2005                           |  | S                              |   | 131,181   | D  | \$ 4.54                                       |
|                                 |                                      |  |                                |   |   |  | 0   |
|                                 |                                      |  |                                |   |   |  | I <sup>(3)</sup>                              |
|                                 |                                      |  |                                |   |   |  | Oxford Bioscience Partners (Adjunct) III L.P. |

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Common Stock    12/12/2005    S    16,618    D    \$ 4.54    0    I <sup>(4)</sup>    mRNA Fund L.P.

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.**

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(9-02)

**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 Beneficially Owned Following Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| OXFORD BIOSCIENCE PARTNERS III LP<br>222 BERKELEY ST.<br>BOSTON, MA 02116                            |               | X         |         |       |
| Oxford Bioscience Partners (Bermuda) III Limited Partnership<br>222 BERKELEY ST.<br>BOSTON, MA 02116 |               | X         |         |       |
| Oxford Bioscience Partners (Adjunct) III L.P.<br>222 BERKELEY ST.<br>BOSTON, MA 02116                |               | X         |         |       |
| mRNA Fund L.P.<br>222 BERKELEY ST.<br>BOSTON, MA 02116   |               | X         |         |       |
| OBP Management III L.P.<br>222 BERKELEY ST.<br>BOSTON, MA 02116                                      |               | X         |         |       |

|  |   |
|--|---|
| OBP Management (Bermuda) III Limited Partnership<br>222 BERKELEY ST.<br>BOSTON, MA 02116 | X |
| mRNA Partners L.P.<br>222 BERKELEY ST.<br>BOSTON, MA 02116                               | X |
| FLEMING JONATHAN<br>222 BERKELEY ST.<br>BOSTON, MA 02116                                 | X |
| WALTON ALAN G<br>315 POST ROAD WEST<br>WESTPORT, CT 06880                                | X |

## Signatures

|  |            |
|--|------------|
| /s/ Jeffrey T. Barnes, as general partner of the general partner of Oxford Bioscience Partners III L.P.                          | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Jeffrey T. Barnes, as general partner of the general partner of Oxford Bioscience Partners (Bermuda) III Limited Partnership | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Jeffrey T. Barnes, as general partner of the general partner of Oxford Bioscience Partners (Adjunct) III L.P.                | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Jeffrey T. Barnes, as general partner of the general partner of mRNA Fund L.P.   | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Jeffrey T. Barnes, as general partner of OBP Management III L.P.   | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Jeffrey T. Barnes, as general partner of OBP Management (Bermuda) III Limited Partnership                                    | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Jeffrey T. Barnes, as general partner of mRNA Partners L.P.  | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Jonathan J. Fleming  | 12/14/2005 |
| __Signature of Reporting Person  | Date       |
| /s/ Raymond Charest, as attorney-in-fact for Alan G. Walton  | 12/14/2005 |
| __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) Securities held of record by Oxford Bioscience Partners III L.P. ("OBP"). By virtue of their relationship as affiliated limited partnerships whose general partners share general partners, Oxford Bioscience Partners (Adjunct) III L.P. ("OBP Adjunct"), Oxford Bioscience Partners (Bermuda) III Limited Partnership ("OBP Bermuda") and mRNA Fund L.P. ("mRNA") may be deemed to beneficially own the shares held of record by OBP. OBP Management III L.P. (the general partner of OBP and OBP Adjunct), OBP Management (Bermuda)

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III Limited Partnership (the general partner of OBP Bermuda) and mRNA Partners L.P. (the general partner of mRNA) may be deemed to beneficially own the shares held of record by OBP. Messrs. Fleming and Walton (general partners of OBP Management III L.P.) may be deemed to beneficially own the shares held of record by OBP. The reporting persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

Securities held of record by OBP Bermuda. By virtue of their relationship as affiliated limited partnerships whose general partners share general partners, OBP, OBP Adjunct and mRNA may be deemed to beneficially own the shares held of record by OBP Bermuda. OBP Management III L.P. (the general partner of of OBP and OBP Adjunct), OBP Management (Bermuda) III Limited Partnership (the

- (2) general partner of OBP Bermuda) and mRNA Partners L.P. (the general partner of mRNA) may be deemed to beneficially own the shares held of record by OBP Bermuda. Messrs. Fleming and Walton (general partners of OBP Management (Bermuda) III Limited Partnership) may be deemed to beneficially own the shares held of record by OBP Bermuda. The reporting persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

Securities held of record by OBP Adjunct. By virtue of their relationship as affiliated limited partnerships whose general partners share general partners, OBP, OBP Bermuda and mRNA may be deemed to beneficially own the shares held of record by OBP Adjunct. OBP Management III L.P. (the general partner of of OBP and OBP Adjunct), OBP Management (Bermuda) III Limited Partnership (the

- (3) general partner of OBP Bermuda) and mRNA Partners L.P. (general partner of mRNA) may be deemed to beneficially own the shares held of record by OBP Adjunct. Messrs. Fleming and Walton (general partners of OBP Management III L.P.) may be deemed to beneficially own the shares held of record by OBP Adjunct. The reporting persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

Securities held of record by mRNA. By virtue of their relationship as affiliated limited partnerships whose general partners share general partners, OBP, OBP Bermuda and OBP Adjunct may be deemed to beneficially own the shares held of record by mRNA. OBP Management III L.P. (the general partner of of OBP and OBP Adjunct), OBP Management (Bermuda) III Limited Partnership (the

- (4) general partner of OBP Bermuda) and mRNA Partners L.P. (the general partner of mRNA) may be deemed to beneficially own the shares held of record by mRNA. Messrs. Fleming and Walton (the general partners of mRNA Partners L.P.) may be deemed to beneficially own the shares held of record by mRNA. The reporting persons disclaim beneficial ownership of such securities except to the extent of their 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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