

Young Jeffrey E
Form 3
June 26, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Young Jeffrey E

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

06/26/2006

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

___ Director ___ 10% Owner

☒ Officer ___ Other
(give title below) (specify below)

VP FINANCE, CAO AND
TREASURER

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person

___ Form filed by More than One Reporting Person

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

(Street)

LEXINGTON,Â MAÂ 02421

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

2,000

D

Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock (Right to Buy)	Â <u>(1)</u>	04/27/2015	Common Stock	50,000	\$ 5.75	D	Â
Option to Purchase Common Stock (Right to Buy)	Â <u>(2)</u>	10/11/2015	Common Stock	2,500	\$ 8.58	D	Â
Option to Purchase Common Stock (Right to Buy)	Â <u>(3)</u>	12/18/2015	Common Stock	7,500	\$ 6.83	D	Â
Option to Purchase Common Stock (Right to Buy)	Â <u>(4)</u>	04/02/2016	Common Stock	5,000	\$ 4.95	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Young Jeffrey E C/O CRITICAL THERAPEUTICS, INC. 60 WESTVIEW STREET LEXINGTON,Â MAAÂ 02421	Â	Â	Â VP FINANCE, CAO AND TREASURER	Â

Signatures

/s/ Jeffrey E.
Young

06/26/2006

 Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This option vests as to 25% of the shares subject thereto on April 28, 2006, and vests as to the remaining shares in 36 approximately equal monthly installments beginning May 28, 2006 until April 28, 2009.
 - (2) This option vests as to 25% of the shares subject thereto on October 12, 2006, and vests as to the remaining shares in 36 approximately equal monthly installments beginning November 12, 2006 until October 12, 2009.
 - (3) This option vests as to 25% of the shares subject thereto on December 19, 2006, and vests as to the remaining shares in 36 approximately equal monthly installments beginning January 19, 2007 until December 19, 2009.
 - (4) This option vests as to 25% of the shares subject thereto on April 3, 2007, and vests as to the remaining shares in 36 approximately equal monthly installments beginning May 3, 2007 until April 3, 2010.

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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