

WHEELER KURT

Form 4

June 22, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
06/20/2005

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

C/O MPM ASSET
MANAGEMENT, 111
HUNTINGTON AVE., 31ST
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
X Form filed by More than One Reporting
Person

BOSTON, MA 02199

(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 Beneficial Ownership (Instr. 4)
Common Stock	06/20/2005		P	Amount (1) 547,446	Price (2) \$ 5.48	4,845,877	I
							See Footnote (3)

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Warrant (Right to Buy)	\$ 6.58	06/20/2005		P		191,606 <u>(1)</u>		06/20/2005	06/20/2015	Common Stock	191,606

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BIOVENTURES II QP LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOVENTURES II LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOVENTURES II GMBH & CO PARALLEL BETEILIGUNGS KG C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM ASSET MANAGEMENT INVESTORS 2001 LLC C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM ASSET MANAGEMENT II LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM ASSET MANAGEMENT II LLC C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		

GADICKE ANSBERT C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199	X
STEINMETZ MICHAEL C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199	X
WHEELER KURT C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199	X
EVNIN LUKE C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199	X

Signatures

By Luke Evnin, 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	06/22/2005
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__Signature of Reporting Person	Date
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By Luke Evnin, 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	06/22/2005
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__Signature of Reporting Person	Date
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By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P.,the special limited partner of MPM BioVentures GmbH and Co. Parallel-Beteiligungs KG /s/ Luke Evnin	06/22/2005
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__Signature of Reporting Person	Date
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By Luke Evnin, manager of MPM Asset Management Investors 2001 LLC /s/ Luke Evnin	06/22/2005
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__Signature of Reporting Person	Date
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By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P. /s/ Luke Evnin	06/22/2005
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__Signature of Reporting Person	Date
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By Luke Evnin, manager of MPM Asset Managment II, LLC /s/ Luke Evnin	06/22/2005
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__Signature of Reporting Person	Date
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/s/ Ansbert Gadicke	06/22/2005
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__Signature of Reporting Person	Date
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/s/ Michael Steinmetz	06/22/2005
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__Signature of Reporting Person	Date
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/s/ Kurt Wheeler

06/22/2005

__Signature of Reporting Person

Date

/s/ Luke Evnin

06/22/2005

__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).

These securities and the warrants reported on Table II herein were purchased together as a Unit. The shares were purchased as follows: 369,088 by MPM BioVentures II-QP, L.P. ("BV II QP"), 40,730 by MPM BioVentures II, L.P. ("BV II"), 7,664 by MPM Asset Management Investors 2001 LLC ("AM 2001") and 129,964 by MPM BioVentures GmbH & Co. Parallel-Beteiligungs KG ("BV KG").

(1) 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.

(2) For the shares of Common Stock and the warrants.

The shares are held as follows: 3,267,091 by BV II QP, 360,533 by BV II, 67,841 by AM 2001 and 1,150,412 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.

The warrants are held as follows: 129,181 by BV II QP, 14,256 by BV II, 2,682 by AM 2001 and 45,487 by BV KG. AM II GP and AM

(4) 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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