

CRITICAL THERAPEUTICS INC
 Form 4
 November 04, 2008

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 *
 Esgro George Arthur

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)
 C/O CORNERSTONE
 THERAPEUTICS INC., 2000
 REGENCY PARKWAY SUITE 255
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/31/2008

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President Sales

CARY, NC 27518
 (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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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 (9-02)

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

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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)
Option to Purchase Common Stock (Right to Buy)	\$ 3.9	10/31/2008		A	71,425	(1) 10/31/2018	Common Stock 71,425

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Esgro George Arthur C/O CORNERSTONE THERAPEUTICS INC. 2000 REGENCY PARKWAY SUITE 255 CARY, NC 27518			Vice President Sales	

Signatures

/s/ David Price, attorney in fact for George A. Esgro pursuant to a power of attorney 11/03/2008

__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) The vesting schedule for this option award is 25% on February 8, 2009, 25% on February 8, 2010, 25% on February 8, 2011, and 25% on February 8, 2012.
- (2) Received in the merger (the "Merger") of Neptune Acquisition Corp., a wholly owned subsidiary of Critical Therapeutics, Inc., into Cornerstone BioPharma Holdings, Inc. ("CBPHI") in exchange for stock options to acquire 300,000 shares of CBPHI common stock for \$0.93 per share based on an exchange ratio of 0.2380837.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.