

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)

| | | | | | |
|--|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Young Jeffrey E</p> <p>(Last) (First) (Middle)</p> <p>C/O CRITICAL THERAPEUTICS, INC., 60 WESTVIEW STREET</p> <p>(Street)</p> <p>LEXINGTON, MA 02421</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/26/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>CRITICAL THERAPEUTICS INC [CRTX]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP FINANCE, CAO AND TREASURER</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|--|

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 | |

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 (1) | 04/27/2015 | Common Stock | 50,000 | \$ 5.75 | D | Â |
| Option to Purchase Common Stock (Right to Buy) | Â (2) | 10/11/2015 | Common Stock | 2,500 | \$ 8.58 | D | Â |
| Option to Purchase Common Stock (Right to Buy) | Â (3) | 12/18/2015 | Common Stock | 7,500 | \$ 6.83 | D | Â |
| Option to Purchase Common Stock (Right to Buy) | Â (4) | 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, MA 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. 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.