

CRITICAL THERAPEUTICS INC  
Form 4  
November 04, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Last) (First) (Middle)

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

(Street)

CARY, NC 27518

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)	Price		
				Code	V	Amount	

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

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SEC 1474  
(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.

Received in the merger (the "Merger") of Neptune Acquisition Corp., a wholly owned subsidiary of Critical Therapeutics, Inc., into (2) 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.

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