

CRITICARE SYSTEMS INC /DE/
Form 4
December 14, 2005

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 *
BARNES JEFFREY T

2. Issuer Name and Ticker or Trading Symbol
CRITICARE SYSTEMS INC /DE/ [CMD]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
222 BERKELEY ST.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2005

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

BOSTON, MA 02116
(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 Indirect Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 12/12/2005 | | S | | 1,401,521 | D | \$ 4.54 0 | I ⁽¹⁾ | Oxford Bioscience Partners III L.P. |
| Common Stock | 12/12/2005 | | S | | 199,753 | D | \$ 4.54 0 | I ⁽²⁾ | Oxford Bioscience Partners (Bermuda) III L.P. |
| Common Stock | 12/12/2005 | | S | | 131,181 | D | \$ 4.54 0 | I ⁽³⁾ | Oxford Bioscience Partners |

| | | | | | | | | |
|--------------|------------|---|--------|---|---------|--------|------------------|--------------------------------------|
| Common Stock | 12/12/2005 | S | 16,618 | D | \$ 4.54 | 0 | I ⁽⁴⁾ | (Adjunct) III L.P. mRNA Fund L.P. |
| Common Stock | | | | | | 20,000 | D | |

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)

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BARNES JEFFREY T 222 BERKELEY ST. BOSTON, MA 02116 | X | | | |

Signatures

/s/ Jeffrey T. Barnes
12/14/2005

**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).

(1) Securities held of record by Oxford Bioscience Partners III L.P. ("OBP"). Mr. Barnes (a general partner of OBP Management III L.P., the general partner of OBP) may be deemed to beneficially own the shares held of record by OBP. Mr. Barnes disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(2) Securities held of record by Oxford Bioscience Partners (Bermuda) III Limited Partnership ("OBP Bermuda") . Mr. Barnes (a general partner of OBP Management (Bermuda) III Limited Partnership, the general partner of OBP Bermuda) may be deemed to beneficially own the shares held of record by OBP Bermuda. Mr. Barnes disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(3) Securities held of record by Oxford Bioscience Partners (Adjunct) III L.P. ("OBP Adjunct"). Mr. Barnes (a general partner of OBP Management III L.P., the general partner of OBP Adjunct) may be deemed to beneficially own the shares held of record by OBP Adjunct. Mr. Barnes disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(4) Securities held of record by mRNA Fund L.P. ("mRNA"). Mr. Barnes (a general partner of mRNA Partners L.P., the general partner of mRNA) may be deemed to beneficially own the shares held of record by mRNA. Mr. Barnes disclaims beneficial ownership of such 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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