

ADVANCED TECHNOLOGY VENTURES VII LP
 Form 4
 June 22, 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 *
 ADVANCED TECHNOLOGY VENTURES VII 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)
 1000 WINTER STREET, SUITE 3700

3. Date of Earliest Transaction (Month/Day/Year)
 06/20/2005

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

(Street)
 WALTHAM, MA 02451

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

(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 or Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	06/20/2005		P	1,027,702 A	\$ 5.48 2,554,802	I	By Advanced Technology Ventures VII, L.P. ⁽¹⁾
Common Stock	06/20/2005		P	41,241 A	\$ 5.48 102,522	I	By Advanced Technology Ventures VII (B), L.P. ⁽²⁾
Common Stock	06/20/2005		P	19,823 A	\$ 5.48 49,279	I	By Advanced Technology Ventures VII

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Common Stock	06/20/2005		P	6,125	A	\$ 5.48	15,225	I	(C), L.P. ⁽³⁾ By ATV Entrepreneurs VII, L.P. ⁽⁴⁾
Common Stock	06/20/2005		P	171,533	A	\$ 5.48	427,315	I	By Advanced Technology Ventures VI, L.P. ⁽⁵⁾
Common Stock	06/20/2005		P	10,949	A	\$ 5.48	27,275	I	By ATV Entrepreneurs VI, L.P. ⁽⁶⁾

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Warrant (right to buy)	\$ 6.58	06/20/2005		A	359,696	06/20/2005	06/20/2015	Common Stock	359,696
Common Stock Warrant (right to buy)	\$ 6.58	06/20/2005		A	14,434	06/20/2005	06/20/2015	Common Stock	14,434
Common Stock Warrant (right to buy)	\$ 6.58	06/20/2005		A	6,938	06/20/2005	06/20/2015	Common Stock	6,938
Common Stock	\$ 6.58	06/20/2005		A	2,144	06/20/2005	06/20/2015	Common Stock	2,144

Warrant
(right to
buy)

Common
Stock

Warrant	\$ 6.58	06/20/2005	A	60,037	06/20/2005	06/20/2015	Common Stock	60,037
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Common
Stock

Warrant	\$ 6.58	06/20/2005	A	3,832	06/20/2005	06/20/2015	Common Stock	3,832
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADVANCED TECHNOLOGY VENTURES VII LP 1000 WINTER STREET SUITE 3700 WALTHAM, MA 02451		X		
Advanced Technology Ventures VII(B), L.P. 1000 WINTER STREET SUITE 3700 WALTHAM, MA 02451		X		
Advanced Technology Ventures VII(C), L.P. 1000 WINTER STREET SUITE 3700 WALTHAM, MA 02451		X		
ATV Entrepreneurs VII, L.P. 1000 WINTER STREET SUITE 3700 WALTHAM, MA 02451		X		
Advanced Technology Ventures VI, L.P. 1000 WINTER STREET SUITE 3700 WALTHAM, MA 02451		X		
ATV Entrepreneurs VI, L.P. 1000 WINTER STREET SUITE 3700 WALTHAM, MA 02451		X		
ATV Associates VII, L.L.C. 1000 WINTER STREET SUITE 3700		X		

WALTHAM, MA 02451

ATV Associates VI, L.L.C.

1000 WINTER STREET

SUITE 3700

X

WALTHAM, MA 02451

Signatures

/s/ Jean M. George, Managing Director of ATV Associates VII, L.L.C.	06/22/2005
__Signature of Reporting Person	Date
/s/ Jean M. George, Managing Director of ATV Associates VII, L.L.C., which serves as the sole general partner of Advanced Technology Ventures VII, L.P.	06/22/2005
__Signature of Reporting Person	Date
/s/ Jean M. George, Managing Director of ATV Associates VII, L.L.C., which serves as the sole general partner of Advanced Technology Ventures VII (B), L.P.	06/22/2005
__Signature of Reporting Person	Date
/s/ Jean M. George, Managing Director of ATV Associates VII, L.L.C., which serves as the sole general partner of Advanced Technology Ventures VII (C), L.P.	06/22/2005
__Signature of Reporting Person	Date
/s/ Jean M. George, Managing Director of ATV Associates VII, L.L.C., which serves as the sole general partner of ATV Entrepreneurs VII, L.P.	06/22/2005
__Signature of Reporting Person	Date
/s/ Pieter J. Schiller, Managing Director of ATV Associates VI, L.L.C.	06/22/2005
__Signature of Reporting Person	Date
/s/ Pieter J. Schiller, Managing Director of ATV Associates VI, L.L.C., which serves as the sole general partner of Advanced Technology Ventures VI, L.P.	06/22/2005
__Signature of Reporting Person	Date
/s/ Pieter J. Schiller, Managing Director of ATV Associates VI, L.L.C., which serves as the sole general partner of ATV Entrepreneurs VI, L.P.	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).
 - (1) The shares are owned by Advanced Technology Ventures VII, L.P. ("ATV VII"), which is under common control with Advanced Technology Ventures VII (B), L.P. ("ATV VII(B)"), Advanced Technology Ventures VII (C), L.P. ("ATV VII(C)") and ATV Entrepreneurs VII, L.P. ("ATVE VII"). ATV Associates VII, L.L.C. serves as the sole general partner of ATV VII, ATV VII(B), ATV VII(C) and ATVE VII.
 - (2) The shares are owned by ATV VII(B).
 - (3) The shares are owned by ATV VII(C).
 - (4) The shares are owned by ATVE VII.
 - (5) The shares are owned by Advanced Technology Ventures VI, L.P. ("ATV VI"), which is under common control with ATV Entrepreneurs VI, L.P. ("ATVE VI"). ATV Associates VI, L.L.C. serves as the sole general partner of ATV VI and ATVE VI.
 - (6) The shares are owned by ATVE VI.

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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