

CRITICARE SYSTEMS INC /DE/  
Form 4  
December 20, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DIAZ DREW M

(Last) (First) (Middle)

CRITICARE SYSTEMS,  
INC., 20925 CROSSROADS  
CIRCLE, SUITE 100

(Street)

WAUKESHA, WI 53186

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2007

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-Worldwide 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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock, par value \$.04 per share | 12/18/2007                           |  | M                              | 2,200   | A \$ 2.88   | 4,614 <sup>(1)</sup>                                     | D   |
| Common Stock, par value \$.04 per share | 12/18/2007                           |  | S                              | 20  | D \$ 3.3001   | 4,594 <sup>(1)</sup>                                     | D   |
| Common Stock, par                       | 12/18/2007                           |  | S                              | 1,580   | D \$ 3.3  | 3,014 <sup>(1)</sup>                                     | D   |

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value \$.04  
per share

Common  
Stock, par  
value \$.04  
per share

12/18/2007 S 500 D \$ 3.2 2,514 <sup>(1)</sup> D

Common  
Stock, par  
value \$.04  
per share

12/18/2007 S 100 D \$ 3,200 2,414 <sup>(1)</sup> D

Common  
Stock, par  
value \$.04  
per share

12/19/2007 M 700 A \$ 2.88 3,114 <sup>(1)</sup> D

Common  
Stock, par  
value \$.04  
per share

12/19/2007 S 200 D \$ 3.32 2,914 <sup>(1)</sup> D

Common  
Stock, par  
value \$.04  
per share

12/19/2007 S 500 D \$ 3.3 2,414 <sup>(1)</sup> D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 or Number of Shares                              |
| Common Stock Option                        | \$ 2.88  | 12/18/2007                           |  | M                              | 2,200   | 01/30/2004 <sup>(2)</sup> 01/30/2008                     | Common Stock 2,200  |

