

CRITICARE SYSTEMS INC /DE/
Form 4
April 25, 2008

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 *
LARSEN MICHAEL 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)

3. Date of Earliest Transaction (Month/Day/Year)
04/10/2008

____ Director
 Officer (give title below) _____ Other (specify below)
VP-Quality & Regulatory Affair

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

(Street)

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

WAUKESHA, WI 53186

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)
Common Stock Option	\$ 3.05	04/10/2008		D	25,000	06/07/2005 ⁽¹⁾ 06/07/2014	Common Stock 25,000
Common Stock Option	\$ 5.19	04/10/2008		D	8,000	09/09/2006 ⁽²⁾ 09/09/2015	Common Stock 8,000
Common Stock Option	\$ 3.45	04/10/2008		D	10,000	02/05/2008 ⁽³⁾ 02/05/2017	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN MICHAEL T CRITICARE SYSTEMS, INC. 20925 CROSSROADS CIRCLE, SUITE 100 WAUKESHA, WI 53186			VP-Quality & Regulatory Affair	

Signatures

Joel D. Knudson, 04/24/2008
Attorney-in-fact

__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) This option, which provided for vesting in four equal annual installments beginning June 7, 2005, was cancelled in a merger in exchange for a cash payment representing the difference between the exercise price of the option and the market value of the underlying common stock on the effective date of the merger (\$5.50 per share).
 - (2) This option, which provided for vesting in four equal annual installments beginning September 9, 2006, was cancelled in a merger in exchange for a cash payment representing the difference between the exercise price of the option and the market value of the underlying common stock on the effective date of the merger (\$5.50 per share).
 - (3) This option, which provided for vesting in four equal annual installments beginning February 5, 2008, was cancelled in a merger in exchange for a cash payment representing the difference between the exercise price of the option and the market value of the underlying common stock on the effective date of the merger (\$5.50 per share).

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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