

Knudson Joel D  
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 \*  
Knudson Joel D

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)  
04/04/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President-Finance

C/O 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) Price  |   |  |                                   |
| Common Stock, par value \$.04 per share | 04/04/2008                           |  | U                              | 340 <sup>(1)</sup> D \$ 5.5                                       | 11,268  | D  |                                   |

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

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SEC 1474 (9-02)

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**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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Common Stock Option                        | \$ 4.37  | 04/10/2008                           |  | D                              | 2,000   | 02/02/2005 <sup>(2)</sup>                                | 02/02/2014  | Common Stock               | 2,000                      |
| Common Stock Option                        | \$ 3.05  | 04/10/2008                           |  | D                              | 3,000   | 06/07/2005 <sup>(3)</sup>                                | 06/07/2014  | Common Stock               | 3,000                      |
| Common Stock Option                        | \$ 2.61  | 04/10/2008                           |  | D                              | 50,000  | 08/20/2005 <sup>(4)</sup>                                | 08/20/2014  | Common Stock               | 50,000                     |
| Common Stock Option                        | \$ 3.7   | 04/10/2008                           |  | D                              | 20,000  | 01/17/2006 <sup>(5)</sup>                                | 01/17/2015  | Common Stock               | 20,000                     |
| Common Stock Option                        | \$ 5.19  | 04/10/2008                           |  | D                              | 5,000   | 09/09/2006 <sup>(6)</sup>                                | 09/09/2015  | Common Stock               | 5,000                      |
| Common Stock Option                        | \$ 3.45  | 04/10/2008                           |  | D                              | 20,000  | 02/05/2008 <sup>(7)</sup>                                | 02/05/2017  | Common Stock               | 20,000                     |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Knudson Joel D  
C/O CRITICARE SYSTEMS, INC.  
20925 CROSSROADS CIRCLE, SUITE 100  
WAUKESHA, WI 53186

Vice President-Finance

## Signatures

Joel D. Knudson                      04/24/2008

\*\*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) Consists of 340 shares of common stock purchased pursuant to the Criticare Systems, Inc. Employee Stock Purchase Plan.

This option, which provided for vesting in four equal annual installments beginning February 2, 2005, was cancelled in a merger in

(2) 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).

This option, which provided for vesting in four equal annual installments beginning June 7, 2005, was cancelled in a merger in exchange

(3) 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).

This option, which provided for vesting in four equal annual installments beginning August 20, 2005, was cancelled in a merger in

(4) 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).

This option, which provided for vesting in four equal annual installments beginning January 17, 2006, was cancelled in a merger in

(5) 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).

This option, which provided for vesting in four equal annual installments beginning September 9, 2006, was cancelled in a merger in

(6) 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).

This option, which provided for vesting in four equal annual installments beginning February 5, 2008, was cancelled in a merger in

(7) 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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