

Knudson Joel D
Form 4
April 25, 2008

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

(Last) (First) (Middle)
C/O CRITICARE SYSTEMS, INC., 20925 CROSSROADS CIRCLE, SUITE 100
(Street)

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

WAUKESHA, WI 53186
(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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$.04 per share | 04/04/2008 | | U | | 340 ⁽¹⁾ | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | 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 ⁽²⁾ 02/02/2014 | Common Stock 2,000 |
| Common Stock Option | \$ 3.05 | 04/10/2008 | | D | 3,000 | 06/07/2005 ⁽³⁾ 06/07/2014 | Common Stock 3,000 |
| Common Stock Option | \$ 2.61 | 04/10/2008 | | D | 50,000 | 08/20/2005 ⁽⁴⁾ 08/20/2014 | Common Stock 50,000 |
| Common Stock Option | \$ 3.7 | 04/10/2008 | | D | 20,000 | 01/17/2006 ⁽⁵⁾ 01/17/2015 | Common Stock 20,000 |
| Common Stock Option | \$ 5.19 | 04/10/2008 | | D | 5,000 | 09/09/2006 ⁽⁶⁾ 09/09/2015 | Common Stock 5,000 |
| Common Stock Option | \$ 3.45 | 04/10/2008 | | D | 20,000 | 02/05/2008 ⁽⁷⁾ 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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