

CRITICARE SYSTEMS INC /DE/
 Form 4
 December 09, 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 *
BARNES JEFFREY T

(Last) (First) (Middle)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
12/02/2005

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)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CRITICARE SYSTEMS, INC., 20925 CROSSROADS CRICLE, SUITE 100
 (Street)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$.04 per share	12/02/2005		M		20,000 A \$ 1.875	40,000	D
Common Stock, par value \$.04 per share	12/02/2005		S		15,300 D \$ 4.65	24,700	D
Common Stock, par	12/02/2005		S		100 D \$ 4.66	24,600	D

value \$.04
per share

Common
Stock, par
value \$.04
per share

12/02/2005

S 1,100 D \$ 4.68 23,500 D

Common
Stock, par
value \$.04
per share

12/02/2005

S 3,500 D \$ 4.7 20,000 D

Common
Stock, par
value \$.04
per share

1,750,073 I Note ⁽¹⁾

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)
Common Stock Option	\$ 1.875	12/02/2005		M	20,000	12/20/2001 ⁽²⁾ 12/20/2005	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BARNES JEFFREY T
CRITICARE SYSTEMS, INC.
20925 CROSSROADS CRICLE, SUITE 100
WAUKESHA, WI 53186

X

Signatures

Benjamin Lombard,
Attorney-in-fact

12/09/2005

__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).

The reporting person also owns indirectly 1,402,322 shares held of record by Oxford Bioscience Partners III L.P., 131,256 shares held of record by Oxford Bioscience Partners (Adjunct) III L.P., 199,867 shares held of record by Oxford Bioscience Partners (Bermuda) III

- (1) Limited Partnership, and 16,628 shares held of record by mRNA Fund L.P. The reporting person is a partner of Oxford Bioscience Partners and may be deemed to share beneficial ownership of these shares. The reporting person disclaims such beneficial ownership except to the extent of his pecuniary interest in such shares.
- (2) The common stock option vested pro rata over a four-year period on each of December 20, 2001, December 20, 2002, December 20, 2003 and December 20, 2004.

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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