

DIAZ DREW M  
Form 4  
March 11, 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 \*  
DIAZ DREW M

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)  
03/09/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP - Worldwide Sales

(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

(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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock, par value \$.04 per share | 03/09/2005                           |  | M                              |   | 2,200   | A  | \$ 2.25                           |
|   |                                      |  |                                |   | 4,614 <sup>(1)</sup>  | D  |                                   |
| Common Stock, par value \$.04 per share | 03/09/2005                           |  | S                              |   | 1,500   | D  | \$ 3.35                           |
|   |                                      |  |                                |   | 3,114 <sup>(1)</sup>  | D  |                                   |
| Common Stock, par value \$.04 per share | 03/09/2005                           |  | S                              |   | 700   | D  | \$ 3.36                           |
|   |                                      |  |                                |   | 2,414 <sup>(1)</sup>  | D  |                                   |

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|   |            |   |        |   |         |                       |   |
|---|------------|---|--------|---|---------|-----------------------|---|
| Common Stock, par value \$.04 per share | 03/10/2005 | M | 37,800 | A | \$ 2.25 | 40,214 <sup>(1)</sup> | D |
| Common Stock, par value \$.04 per share | 03/10/2005 | S | 800    | D | \$ 3.33 | 39,414 <sup>(1)</sup> | D |
| Common Stock, par value \$.04 per share | 03/10/2005 | S | 14,800 | D | \$ 3.34 | 24,614 <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.**

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Common Stock Option                        | \$ 2.25  | 03/09/2005                           |  | M                              | 2,200   | 05/19/2001 <sup>(2)</sup> 05/19/2005                     | Common Stock 2,200  |
| Common Stock Option                        | \$ 2.25  | 03/10/2005                           |  | M                              | 37,800  | 05/19/2001 <sup>(2)</sup> 05/19/2005                     | Common Stock 37,800   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DIAZ DREW M

VP - Worldwide Sales

## Signatures

Joel D. Knudson,  
attorney-in-fact

03/10/2005

\_\_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).
- (1) Includes 2,414 shares of common stock purchased pursuant to the Criticare Systems, Inc. Employee Stock Purchase Plan.
- (2) The common stock option vested over a four-year period: 10,000 shares became exercisable on each of May 19, 2001, May 19, 2002, May 19, 2003 and May 19, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.