

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)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - Worldwide Sales

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 ⁽¹⁾	D	
Common Stock, par value \$.04 per share	03/09/2005		S		1,500	D	\$ 3.35
					3,114 ⁽¹⁾	D	
Common Stock, par value \$.04 per share	03/09/2005		S		700	D	\$ 3.36
					2,414 ⁽¹⁾	D	

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Common Stock, par value \$.04 per share	03/10/2005	M	37,800	A	\$ 2.25	40,214 ⁽¹⁾	D
Common Stock, par value \$.04 per share	03/10/2005	S	800	D	\$ 3.33	39,414 ⁽¹⁾	D
Common Stock, par value \$.04 per share	03/10/2005	S	14,800	D	\$ 3.34	24,614 ⁽¹⁾	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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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 ⁽²⁾ 05/19/2005	Common Stock 2,200
Common Stock Option	\$ 2.25	03/10/2005		M	37,800	05/19/2001 ⁽²⁾ 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.