

CRITICAL THERAPEUTICS INC

Form 424B3

January 22, 2007

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File No. 333-126119**

**CRITICAL THERAPEUTICS, INC.
PROSPECTUS SUPPLEMENT NO. 1 DATED JANUARY 22, 2007
TO THE PROSPECTUS DATED JULY 14, 2005**

The information in this prospectus supplement concerning the selling stockholders supplements the statements set forth under the caption **Selling Stockholders** in the prospectus. This prospectus supplement should be read in conjunction with the prospectus, which is required to be delivered with this prospectus supplement.

Investing in our common stock involves a high degree of risk. See **Risk Factors beginning on page 2 of the prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The following table is presented as of December 31, 2006, sets forth, to our knowledge, information about the selling stockholder described therein, and updates and supersedes in part the information in the table appearing under the heading Selling Stockholders in the prospectus, to the extent that such information relates to Baker Biotech Fund II, L.P., Baker Biotech Fund II(Z), L.P., Baker Biotech Fund III, L.P. and Baker Biotech Fund III(Z), L.P.

| Name of Selling Stockholder (1) | Shares of Common Stock | | | Beneficially Owned Prior to Offering | | Beneficially Owned After Offering | |
|---|------------------------|----------|--------------------|--|----------------------------|--|----------------------------|
| | Outstanding | Warrants | Beneficially Owned | Total Number of Shares of Common Stock | Percentage of Common Stock | Total Number of Shares of Common Stock | Percentage of Common Stock |
| Baker Brothers Life Sciences, L.P. (2) | 157,581 | 78,989 | 236,570 | | * | 231,839 | 4,731 |

* Less than one percent.

(1) The term selling stockholders includes donees, pledgees, transferees or other successors-in-interest selling shares received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other non-sale related transfer.

(2) Baker Biotech Fund II, L.P., Baker Biotech Fund II(Z), L.P. and Baker Biotech Fund III(Z), L.P. were merged with and into Baker Biotech Fund III,

L.P., which was subsequently renamed Baker Brothers Life Sciences, L.P. The shares set forth in this table represent shares attributable to the four merged funds that were originally included in the prospectus.