#### CRITICARE SYSTEMS INC /DE/

Form 4

March 13, 2006

# FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

03/09/2006

value \$.04 per share

(Print or Type I	Responses)									
BAILEY HIGGINS D S			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) 102 CELAN	(First) OO CIRCLE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/09/2006					XDirector 10% Owner Officer (give title below) Other (specify below)		
Filed(Mont				mendment, Date Original Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
PALM DES	SERT, CA 92211	Į.		Person						
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative S	Securi	ties Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	curity (Month/Day/Year) Execution Date			Code (Instr. 3, 4 and 5)  II) (Instr. 8)  (A)  or			of (D)	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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$.04 per share	03/09/2006			Code V  M	Amount 20,000	(D)		20,000	D	
Common Stock, par value \$.04 per share	03/09/2006			S	2,500	D	\$ 4.81	17,500	D	
Common Stock, par	03/09/2006			S	2.500	D	\$ 4 83	15 000	D	

S

2,500

D

\$ 4.83 15,000

D

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Common Stock, par value \$.04 per share	03/10/2006	S	1,600	D	\$ 4.7	13,400	D
Common Stock, par value \$.04 per share	03/10/2006	S	2,500	D	\$ 4.722	10,900	D
Common Stock, par value \$.04 per share	03/10/2006	S	2,500	D	\$ 4.758	8,400	D
Common Stock, par value \$.04 per share	03/10/2006	S	900	D	\$ 4.8	7,500	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)

Stock

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

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. Transactic Code (Instr. 8)			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	Amour or Number of Shar
Common Stock	\$ 2.97	03/09/2006		M		20,000	04/06/2002(1)	04/06/2006	Common	20,00

(e.g., puts, calls, warrants, options, convertible securities)

# **Reporting Owners**

Option

Reporting Owner Name / Address	Relationships							
•	Director	10% Owner	Officer Othe					
BAILEY HIGGINS D 102 CELANO CIRCLE	X							

Reporting Owners 2 PALM DESERT, CA 92211

## **Signatures**

Joel D. Knudson, Attorney-in-fact 03/13/2006

\*\*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) The common stock option vested pro rata over a four-year period on each of April 6, 2002, April 6, 2003, April 6, 2004 and Apirl 6, 2005.

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.

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