CRITICARE SYSTEMS INC /DE/

Form 4/A August 23, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * BlueLine Partners, L.L.C. | | | 2. Issuer Name and Ticker or Trading Symbol CRITICARE SYSTEMS INC /DE/ | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|---|--|-----------|--|------------|----------|-----------|-----------------------------------|--|--|--------------|--|--|
| (T. 1) | (Ti) | F: 1.11 \ | [CMD] | | | | | | • | | | |
| (Last) | (First) (N | /liddle) | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | DirectorX 10% Owner Officer (give titleX Other (specify | | | | |
| 4115 BLAC CIRCLE, SU | 08/22/2006 | | | | | | below) below) See Remarks Section | | | | | |
| | (Street) | | 4. If Amendment, Date Original | | | | | 6. Individual or Joint/Group Filing(Check | | | | |
| | Filed(Month/Day/Yo | | | | ay/Year) | | | | Applicable Line) Form filed by One Reporting Person | | | |
| DANVILLE, CA 94506 | | | | 08/22/2006 | | | | | _X_ Form filed by More than One Reporting Person | | | |
| (City) | (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | |
| 1.Title of | 2. Transaction Date | | | | | | | | 5. Amount of | 6. Ownership | | |
| Security (Month/Day/Year) Execution (Instr. 3) any | | | on Date, if TransactionAcquired (A) or Code Disposed of (D) | | | | | | Securities Form: Direct Indirect Beneficially (D) or Benefici | | | |
| (======) | (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) | | | | Owned | Ownership | | | | | | |
| | | | | | | | Following Reported | (Instr. 4) | | | | |
| | | | | | | | (A) or | | Transaction(s) | | | |
| | | | | Code | V | Amount | (D) | Price | (Instr. 3 and 4) | | | |
| Common Stock | 08/22/2006 | | | P | | 5,000 | A | \$ 2.8 | 868,700 | D | | |
| Common Stock | 08/22/2006 | | | P | | 1,300 | A | \$ 2.8 | 870,000 | D | | |
| Common | 08/22/2006 | | | D | | 1.000 | ٨ | \$ | 271 000 | D | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

P

P

1,000

500

A

\$3

871,000

871,500

D

D

08/22/2006

08/22/2006

Stock

Stock

Common

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SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | | 4. Transaction | 5. onNumber of | 6. Date Exerc Expiration D (Month/Day/ | ate | 7. Title Amou Under | nt of | 8. Price of Derivative Security | 9. Nu Deriv Secur |
|---------------------------------|------------------------------------|--------------------------------------|------------------|-------------------|---|--|--------------------|---------------------------|--|---------------------------------|--|
| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | e` | real) | Securi | , , | (Instr. 5) | Bene Owne Follo Repo Trans (Instr |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|---------------------|--|--|
| reporting owner rune, radiress | Director | 10% Owner | Officer | Other | | |
| BlueLine Partners, L.L.C. 4115 BLACKHAWK PLAZA CIRCLE SUITE 100 DANVILLE, CA 94506 | | X | | See Remarks Section | | |
| BlueLine Partners, L.L.C. 4115 BLACKHAWK PLAZA CIRCLE, NO. 100 DANVILLE, CA 94506 | | X | | See Remarks Section | | |
| BlueLine Capital Partners, L.P. 4115 BLACKHAWK PLAZA CIRCLE, NO. 100 DANVILLE, CA 94506 | | X | | See Remarks Section | | |
| BLUELINE CATALYST FUND VII LP 4115 BLACKHAWK PLAZA CIRCLE SUITE 100 DANVILLE, CA 94506 | | X | | See Remarks Section | | |
| Signatures | | | | | | |
| Scott A. Shuda, by power of attorney for all Report Persons | ing | 08/2 | 23/2006 | | | |
| **Signature of Reporting Person | | | Date | | | |

2 Reporting Owners

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).

Remarks:

See attached Footnotes 1, 2 and 3

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.