

INSULET CORP
Form 4
May 13, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
JAFFE ROSS A MD

(Last) (First) (Middle)

C/O INSULET CORPORATION, 9
OAK PARK DRIVE

(Street)

BEDFORD, MA 10730

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INSULET CORP [PODD]

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Indirect Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	05/12/2011		A	4,000 (2)	\$ 0 8,000 (3)	D	
Common Stock					39,417	I	Versant Affiliates Fund I-A, L.P. (4)
Common Stock					82,778	I	Versant Affiliates Fund I-B, L.P. (4)
Common					35,475	I	Versant

Stock			Side Fund I, L.P. ⁽⁴⁾
Common Stock	1,813,273	I	Versant Venture Capital I, L.P. ⁽⁴⁾

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

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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 (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)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					Code V (A) (D)				
Stock Option (Right to Buy)	\$ 20.9	05/12/2011		A	4,000	<u>(1)</u> 05/12/2021	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JAFFE ROSS A MD
C/O INSULET CORPORATION **X**
9 OAK PARK DRIVE
BEDFORD, MA 10730

Signatures

/s/ R. Anthony Diehl, attorney
in fact 05/13/2011

__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) This option is subject to a three-year vesting period with 50% of the total award vesting on April 30, 2012, 25% of the total award vesting on April 30, 2013 and 25% of the total award vesting on April 30, 2014, subject to continued service as a director or consultant.

(2) The 4,000 restricted stock units vest 50% of the total units on April 30, 2012, 25% of the total units on April 30, 2013 and 25% of the total units on April 30, 2014, subject to continued service as a director or consultant. Vested shares will be delivered to the reporting person as soon as practicable following a vesting date.

(3) Includes 4,000 restricted stock units granted on June 1, 2010 which vest 50% of the total units on the first anniversary date of the grant and 25% of the total units on each of the second and third anniversaries of the date of the grant, subject to continued service as a director or consultant. Vested shares will be delivered to the reporting person as soon as practicable following a vesting date.

(4) The Reporting Person is a managing member of Versant Ventures I, LLC ("VVI-LLC"), which is the general partner of each of Versant Side Fund I, L.P., Versant Venture Capital I, L.P., Versant Affiliates Fund I-A, L.P., and Versant Affiliates Fund I-B, L.P. (collectively, the "Versant Funds"). As such, the Reporting Person shares voting and investment power over the shares held by the Versant Funds and may be deemed to have indirect beneficial ownership of such shares. The Reporting Person disclaims beneficial ownership of such shares held by the Versant Funds, except to the extent of his proportionate pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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