

INSULET CORP  
Form 4  
February 22, 2012

**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 \*  
JAFFE ROSS A MD

(Last) (First) (Middle)

C/O VERSANT VENTURES, 3000  
SAND HILL ROAD, #4-210

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2012

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)		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 (D) Price			
Common Stock	02/17/2012		S	2,298	D	\$ 20.3788 37,119 <sup>(1)</sup>	I	Versant Affiliates Fund I-A, L.P.
Common Stock	02/17/2012		S	4,827	D	\$ 20.3788 77,951 <sup>(1)</sup>	I	Versant Affiliates Fund I-B, L.P.
Common Stock	02/21/2012		S	4,903	D	\$ 19.9616 32,216 <sup>(1)</sup>	I	Versant Affiliates Fund I-A, L.P.

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Common Stock	02/21/2012	S	10,297	D	\$ 19.9616	67,654 <sup>(1)</sup>	I	Versant Affiliates Fund I-B, L.P.
Common Stock	02/22/2012	S	5,807	D	\$ 19.7817	26,409 <sup>(1)</sup>	I	Versant Affiliates Fund I-A, L.P.
Common Stock	02/22/2012	S	12,193	D	\$ 19.7804	55,461 <sup>(1)</sup>	I	Versant Affiliates Fund I-B, L.P.

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

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE ROSS A MD C/O VERSANT VENTURES 3000 SAND HILL ROAD, #4-210 MENLO PARK, CA 94025		X		

## Signatures

/s/ Ross A. Jaffe, M.D. By: Robin L. Praeger as attorney in fact

02/22/2012

\_\_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).

The Reporting Person is a managing member of Versant Ventures I, LLC ("VVI-LLC"), which is the general partner of each of 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 (1) 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. 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.