

DeSisto Duane
Form 4
February 15, 2011

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 *
DeSisto Duane

(Last) (First) (Middle)

C/O INSULET CORPORATION, 9
OAK PARK DRIVE

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2011

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)

President and CEO

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 02/11/2011 | | M | 9,600 A | \$ 1.19 55,626 ⁽²⁾ ⁽³⁾ | D | |
| Common Stock | 02/11/2011 | | S ⁽⁶⁾ | 9,600 D | \$ 18.0007 46,026 ⁽²⁾ ⁽³⁾ ₍₅₎ | D | |
| Common Stock | 02/14/2011 | | M | 17,400 A | \$ 1.19 63,426 ⁽²⁾ ⁽³⁾ | D | |
| Common Stock | 02/14/2011 | | S ⁽⁶⁾ | 17,400 D | \$ 18.009 ₍₄₎ 46,026 ⁽²⁾ ⁽³⁾ | D | |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 1.19 | 02/11/2011 | | M | 9,600 | <u>(1)</u> 10/09/2012 | Common Stock | 9,600 |
| Employee Stock Option (Right to Buy) | \$ 1.19 | 02/14/2011 | | M | 17,400 | <u>(1)</u> 10/09/2012 | Common Stock | 17,400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DeSisto Duane C/O INSULET CORPORATION 9 OAK PARK DRIVE BEDFORD, MA 01730 | X | | President and CEO | |

Signatures

/s/ R. Anthony Diehl, attorney
in fact

02/15/2011

__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)

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This option is subject to a four-year vesting period, with 25% of the total award vesting one year after the grant date and the remainder vesting in equal monthly installments each month thereafter for 36 months, subject to continued employment.

- (2) Includes 40,000 restricted stock units granted on March 1, 2010 which vest one-third of the total units on the first anniversary date of the grant and one-third each on the second and third anniversaries of the date of the grant. Vested shares will be delivered to the reporting person as soon as practicable following a vesting date.

- (3) Includes an aggregate of 6,026 shares acquired under the Insulet Corporation 2007 Employee Stock Purchase Plan on the following dates: 219 shares acquired on December 31, 2007; 694 shares acquired on June 30, 2008; 1,429 shares acquired on December 31, 2008; 1,431 shares acquired on June 30, 2009; 772 shares acquired on December 31, 2009; 749 shares acquired on June 30, 2010; and 732 shares acquired on December 31, 2010.

- (4) The price reported represents the weighted average sale price of the shares sold. The shares were sold at varying prices in the range of \$18.00 to \$18.11. The reporting Person hereby undertakes, upon request of the Staff of the U.S Securities Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.

- (5) The price reported represents the weighted average sale price of the shares sold. The shares were sold at varying prices in the range of \$18.00 to \$18.02. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.

- (6) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 11, 2010.

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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