INSULET CORP Form 4 May 13, 2011

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

January 31,

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

obligations

may continue.

See Instruction

Expires:

Issuer

Expires. 2005
Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

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

2. Issuer Name and Ticker or Trading

INSULET CORP [PODD]

3 Date of Earliest Transaction

30(h) of the Investment Company Act of 1940

Symbol

(Middle)

1(b).

(Last)

(Print or Type Responses)

JAFFE ROSS A MD

1. Name and Address of Reporting Person *

(First)

(Last)	(FIFSL) (IV	naaie)		Earliest Tra	ansaction			X Director	100	% Owner	
C/O INSULET CORPORATION, 9 OAK PARK DRIVE		(Month/Day/Year) 05/12/2011					Officer (giv		ner (specify		
O/IK I /IIKK	(Street)			ndment, Dat				6. Individual or Applicable Line)	Joint/Group Fili	ing(Check	
BEDFORD, MA 10730			Filed(Month/Day/Year)					_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi	ities Ac	quired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	Disposed (Instr. 3,	l (A) c l 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	05/12/2011			A	4,000 (2)	A	\$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	

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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 benefic	cially owned directly or indirectly.	
	Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.	SEC 1474 (9-02)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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 out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities	8 1 9 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 20.9	05/12/2011		A	4,000	<u>(1)</u>	05/12/2021	Common Stock	4,000	

De Sec (In

Reporting Owners

Reporting Owner Name / Address				
rioporting of the remarks	Director	10% Owner	Officer	Other
JAFFE ROSS A MD C/O INSULET CORPORATION 9 OAK PARK DRIVE BEDFORD, MA 10730	X			
Signatures				
/s/ R. Anthony Diehl, attorney in fact	()5/13/2011		
**Signature of Reporting Person		Date		

Reporting Owners 2

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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.
- 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.
- 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 (3) 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.
 - 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,
- (4) 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. 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.