

INSULET CORP  
Form 4  
February 11, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Malave Luis

(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)  
02/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
			Code	V	Amount or Price		
Common Stock	02/07/2008		M		4,352 A \$ 2.5	4,352	D
Common Stock	02/07/2008		M		23,174 A \$ 3.6	27,526	D
Common Stock	02/07/2008		S <sup>(1)</sup>		100 D \$ 18.21	27,426	D
Common Stock	02/07/2008		S <sup>(1)</sup>		100 D \$ 18.28	27,326	D
Common Stock	02/07/2008		S <sup>(1)</sup>		100 D \$ 18.3	27,226	D

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Common Stock	02/07/2008	<u>S(1)</u>	300	D	\$ 18.31	26,926	D
Common Stock	02/07/2008	<u>S(1)</u>	400	D	\$ 18.31	26,526	D
Common Stock	02/07/2008	<u>S(1)</u>	100	D	\$ 18.31	26,426	D
Common Stock	02/07/2008	<u>S(1)</u>	100	D	\$ 18.32	26,326	D
Common Stock	02/07/2008	<u>S(1)</u>	100	D	\$ 18.32	26,226	D
Common Stock	02/07/2008	<u>S(1)</u>	300	D	\$ 18.32	25,926	D
Common Stock	02/07/2008	<u>S(1)</u>	500	D	\$ 18.33	25,426	D
Common Stock	02/07/2008	<u>S(1)</u>	100	D	\$ 18.34	25,326	D
Common Stock	02/07/2008	<u>S(1)</u>	100	D	\$ 18.34	25,226	D
Common Stock	02/07/2008	<u>S(1)</u>	1,500	D	\$ 18.34	23,726	D
Common Stock	02/07/2008	<u>S(1)</u>	400	D	\$ 18.35	23,326	D
Common Stock	02/07/2008	<u>S(1)</u>	200	D	\$ 18.35	23,126	D
Common Stock	02/07/2008	<u>S(1)</u>	3,500	D	\$ 18.35	19,626	D
Common Stock	02/07/2008	<u>S(1)</u>	100	D	\$ 18.35	19,526	D
Common Stock	02/07/2008	<u>S(1)</u>	600	D	\$ 18.36	18,926	D
Common Stock	02/07/2008	<u>S(1)</u>	1,600	D	\$ 18.36	17,326	D
Common Stock	02/07/2008	<u>S(1)</u>	300	D	\$ 18.37	17,026	D
Common Stock	02/07/2008	<u>S(1)</u>	2,000	D	\$ 18.38	15,026	D
Common Stock	02/07/2008	<u>S(1)</u>	900	D	\$ 18.39	14,126	D
Common Stock	02/07/2008	<u>S(1)</u>	1,300	D	\$ 18.4	12,826	D
	02/07/2008	<u>S(1)</u>	3,700	D		9,126	D

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Common Stock					\$	18.41	
Common Stock	02/07/2008	S <sup>(1)</sup>	800	D	\$	18.42	8,326 D
Common Stock	02/07/2008	S <sup>(1)</sup>	1,226	D	\$	18.43	7,100 D
Common Stock	02/07/2008	S <sup>(1)</sup>	1,000	D	\$	18.44	6,100 D
Common Stock	02/07/2008	S <sup>(1)</sup>	909	D	\$	18.45	5,191 D

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

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.5	02/07/2008		M	4,352	<sup>(2)</sup> 02/23/2014	Common Stock 4,352
Employee Stock Option (right to buy)	\$ 3.6	02/07/2008		M	23,174	<sup>(2)</sup> 05/04/2015	Common Stock 23,174

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Malave Luis  
C/O INSULET CORPORATION  
9 OAK PARK DRIVE  
BEDFORD, MA 01730

Chief Operating Officer

## Signatures

/s/ R. Anthony Diehl, attorney  
in fact

02/11/2008

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 14, 2007.
- (2) This option may be exercised at any time, whether vested or not, but upon termination of employment, we may repurchase any unvested shares at the exercise price paid for the shares. 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.

### Remarks:

This is filing 1 of 2 due to the number of rows needed in Table 1.

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