

INSULET CORP  
Form 4  
May 13, 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 \*  
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)
Common Stock	05/12/2011		A	(A) or (D) 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

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

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. Amount or Number of Shares	
				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	

## Reporting Owners

<b>Reporting Owner Name / Address</b>	<b>Relationships</b>			
	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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