

INSULET CORP
Form 4
May 17, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
JAFJE ROSS A MD

(Last) (First) (Middle)
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)
05/14/2007

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 05/14/2007 | 05/14/2007 | C | | 38,301 | A | \$ 0 38,301 | I | Versant Side Fund I, L.P. ⁽¹⁾ |
| Common Stock | 05/14/2007 | 05/14/2007 | C | | 1,957,713 | A | \$ 0 1,957,713 | I | Versant Venture Capital I, L.P. ⁽¹⁾ |
| Common Stock | 05/14/2007 | 05/14/2007 | C | | 42,557 | A | \$ 0 42,557 | I | Versant Affiliates Fund I-A, L.P. ⁽¹⁾ |
| | 05/14/2007 | 05/14/2007 | C | | 89,372 | A | \$ 0 89,372 | I | |

Edgar Filing: INSULET CORP - Form 4

Common
Stock

Versant
Affiliates
Fund I-B,
L.P. ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially 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)

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|---|--------------------------------|
| | | | | | V | (A) (D) | | Title | Amount or Number of Shares |
| Series B Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | | 36,486 | (2) | (3) | Common Stock 13,890 (4) |
| Series B Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | | 1,864,865 | (2) | (3) | Common Stock 709,964 (4) |
| Series B Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | | 40,541 | (2) | (3) | Common Stock 15,434 (4) |
| Series B Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | | 85,135 | (2) | (3) | Common Stock 32,411 (4) |
| Series C Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | | 34,286 | (2) | (3) | Common Stock 13,052 (4) |
| Series C Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | | 1,752,381 | (2) | (3) | Common Stock 667,141 (4) |
| Series C Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | | 38,095 | (2) | (3) | Common Stock 14,502 (4) |

Edgar Filing: INSULET CORP - Form 4

| | | | | | | | | | |
|--------------------------|-----|------------|------------|---|-----------|-----|-----|--------------|----------------|
| Series C Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 80,000 | (2) | (3) | Common Stock | 30,456 (4) |
| Series D Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 24,894 | (2) | (3) | Common Stock | 9,477 (4) |
| Series D Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 1,272,337 | (2) | (3) | Common Stock | 484,386 (4) |
| Series D Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 27,660 | (2) | (3) | Common Stock | 10,530 (4) |
| Series D Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 58,085 | (2) | (3) | Common Stock | 22,113 (4) |
| Series E Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 4,945 | (2) | (3) | Common Stock | 1,882 (4) |
| Series E Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 252,748 | (2) | (3) | Common Stock | 96,222 (4) |
| Series E Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 5,495 | (2) | (3) | Common Stock | 2,091 (4) |
| Series E Preferred Stock | (2) | 05/14/2007 | 05/14/2007 | C | 11,538 | (2) | (3) | Common Stock | 4,392 (4) |

Reporting Owners

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

Signatures

/s/ Ross A. Jaffe,
M.D.

05/17/2007

__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 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,

- (1) 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.
- (2) The Issuer's preferred stock automatically converted into Common Stock on a 1-for-2.6267 basis upon the closing of the Issuer's initial public offering.
- (3) The securities do not have an expiration date.
- (4) Reflects the reverse split of the Common Stock effective upon the closing of the Issuer's initial public offering.

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.