

INSULET CORP
Form 4
February 22, 2012

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 *
JAFFE ROSS A MD

(Last) (First) (Middle)

C/O VERSANT VENTURES, 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)
02/17/2012

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) | | 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 (D) Price | | | |
| Common Stock | 02/17/2012 | | S | 2,298 | D \$ 20.3788 | 37,119 ⁽¹⁾ | I | Versant Affiliates Fund I-A, L.P. |
| Common Stock | 02/17/2012 | | S | 4,827 | D \$ 20.3788 | 77,951 ⁽¹⁾ | I | Versant Affiliates Fund I-B, L.P. |
| Common Stock | 02/21/2012 | | S | 4,903 | D \$ 19.9616 | 32,216 ⁽¹⁾ | I | Versant Affiliates Fund I-A, L.P. |

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| | | | | | | | | |
|--------------|------------|---|--------|---|------------|-----------------------|---|-----------------------------------|
| Common Stock | 02/21/2012 | S | 10,297 | D | \$ 19.9616 | 67,654 ⁽¹⁾ | I | Versant Affiliates Fund I-B, L.P. |
| Common Stock | 02/22/2012 | S | 5,807 | D | \$ 19.7817 | 26,409 ⁽¹⁾ | I | Versant Affiliates Fund I-A, L.P. |
| Common Stock | 02/22/2012 | S | 12,193 | D | \$ 19.7804 | 55,461 ⁽¹⁾ | I | Versant Affiliates Fund I-B, L.P. |

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.

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

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

Signatures

/s/ Ross A. Jaffe, M.D. By: Robin L. Praeger as attorney in fact

02/22/2012

__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 Affiliates Fund I-A, L.P., and Versant Affiliates Fund I-B, L.P. (collectively, the "Versant Funds". As such, the Reporting Person shares (1) 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.