

INSULET CORP  
Form 4  
May 17, 2007

**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)  
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 Indirect Beneficial 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. <sup>(1)</sup>
Common Stock	05/14/2007	05/14/2007	C		1,957,713	A	\$ 0 1,957,713	I	Versant Venture Capital I, L.P. <sup>(1)</sup>
Common Stock	05/14/2007	05/14/2007	C		42,557	A	\$ 0 42,557	I	Versant Affiliates Fund I-A, L.P. <sup>(1)</sup>
	05/14/2007	05/14/2007	C		89,372	A	\$ 0 89,372	I	

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Common  
Stock

Versant  
Affiliates  
Fund I-B,  
L.P. <sup>(1)</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)	
					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)

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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.

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