

INSMED INC  
Form 4  
April 02, 2009

**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 \*  
TULLY KEVIN P

(Last) (First) (Middle)

C/O INSMED  
INCORPORATED, 8720 STONY  
POINT PARKWAY, SUITE 200

(Street)

RICHMOND, VA 23235

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INSMED INC [INSM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/31/2009

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)  
Executive VP & CFO

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 or Price		
Common Stock	03/31/2009		M		202,872 A <u>1</u> 597,290	D	
Common Stock	03/31/2009		D		202,872 D <u>\$ 1 (1)</u> 394,418	D	
Common Stock	03/31/2009		A		94,562 <u>(2)</u> A \$ 0 488,980	D	
Common Stock	03/31/2009		F		111,646 <u>(3)</u> D \$ 1 377,344	D	

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	\$ 0	03/31/2009		A	55,329 <u>(2)</u>	03/31/2009	03/31/2009			Common Stock
Restricted Stock Units	(1)	03/31/2009		M	202,872	03/31/2009	03/31/2009			Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TULLY KEVIN P C/O INSMED INCORPORATED 8720 STONY POINT PARKWAY, SUITE 200 RICHMOND, VA 23235			Executive VP & CFO	

## Signatures

/s/ Kevin P. Tully 04/02/2009

\*\*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) Each Restricted Stock Unit was the economic equivalent of one share of Common Stock. The Restricted Stock Units were settled in cash by the Company and not sold on the open market.
- (2) These shares were granted based on meeting the "Distinguished" performance measure of the original Restricted Stock and Restricted Stock Unit grant dated May 29, 2008.
- (3) These shares were held back by the Company to settle the appropriate tax payment and not sold on the open market.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: INSMED INC - Form 4

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.