

INSULET CORP  
Form 4  
March 11, 2010

**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)

2. Issuer Name and Ticker or Trading Symbol  
**INSULET CORP [PODD]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

**C/O VERSANT VENTURES, 3000 SAND HILL ROAD, #4-210**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/09/2010**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**MENLO PARK, CA 94025**  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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)
				(A) or (D) Price			
Common Stock	03/09/2010		S	92,000 D	\$ 15.89 1,865,713 <sup>(1)</sup> <sub>(2)</sub>	I	Versant Venture Capital I, L.P.
Common Stock	03/09/2010		S	1,800 D	\$ 15.89 36,501 <sup>(1)</sup> <sub>(2)</sub>	I	Versant Side Fund I, L.P.
Common Stock	03/09/2010		S	2,000 D	\$ 15.89 40,557 <sup>(1)</sup> <sub>(2)</sub>	I	Versant Affiliates Fund I-A, L.P.

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Common Stock	03/09/2010	S	4,200	D	\$ 15.89 (2)	85,172 (1)	I	Versant Affiliates Fund I-B, L.P.
Common Stock	03/10/2010	S	52,440	D	\$ 16.15 (3)	1,813,273 (1)	I	Versant Venture Capital I, L.P.
Common Stock	03/10/2010	S	1,026	D	\$ 16.15 (3)	35,475 (1)	I	Versant Side Fund I, L.P.
Common Stock	03/10/2010	S	1,140	D	\$ 16.15 (3)	39,417 (1)	I	Versant Affiliates Fund I-A, L.P.
Common Stock	03/10/2010	S	2,394	D	\$ 16.15 (3)	82,778 (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 Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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/ Robin L. Praeger as attorney  
in fact

03/11/2010

\_\_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.

Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$15.60 to (2) \$16.01 per share. The Reporting Person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$15.75 to (3) \$16.33 per share. The Reporting Person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

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.