

DePietro Ruthann
Form 4
January 24, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
DePietro Ruthann

(Last) (First) (Middle)

C/O INSULET CORPORATION, 9
OAK PARK DRIVE

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice President of Quality

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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)
Common Stock	01/20/2012		M	10,819 A	\$ 5.94 26,467 ⁽²⁾ ⁽³⁾	D	
Common Stock	01/20/2012		S ⁽⁴⁾	10,819 D	\$ 20.0328 15,648 ⁽²⁾ ⁽³⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 7 columns: 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). Data row: Employee Stock Option (Right to Buy), \$ 5.94, 01/20/2012, M, 10,819, (1), 03/06/2016, Common Stock, 10,819.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Reporting Owner Name / Address: DePietro Ruthann, C/O INSULET CORPORATION, 9 OAK PARK DRIVE, BEDFORD, MA 01730. Relationships: Director, 10% Owner, Officer, Other.

Signatures

/s/ R. Anthony Diehl, attorney in fact 01/24/2012
**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).
(1) This option may be exercised at any time, whether vested or not, but, upon termination of employment, we may repurchase any unvested shares at the exercise price paid for the shares. This option is subject to a four-year vesting period, with 25% of the total award vesting one year after the grant date and the remainder vesting in equal monthly installments each month thereafter for 36 months, subject to continued employment.
(2) Includes 5,334 restricted stock units granted on March 1, 2010 which vest one-half of the total units on March 1, 2012 and one-half on March 1, 2013; and 8,000 restricted stock units granted on March 1, 2011 which vest one-third of the total units on March 1, 2012 and one-third each on March 1, 2013 and March 1, 2014. Vested shares will be delivered to the reporting person as soon as practicable following a vesting date.
(3) Includes an aggregate of 495 shares acquired under the Insulet Corporation 2007 Employee Stock Purchase Plan: 20 shares acquired on December 31, 2007; 48 shares acquired on June 30, 2008; 100 shares acquired on December 31, 2008; 99 shares acquired on June 30, 2009; 53 shares acquired on December 31, 2009; 51 shares acquired on June 30, 2010; 49 shares acquired on December 31, 2010; 35 shares acquired on June 30, 2011; and 40 shares acquired on December 30, 2011.

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- (4) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 16, 2011.

The price reported represents the weighed average sale price of the shares sold. The shares were sold at varying prices in the range of

- (5) \$20.00 to \$20.10. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities Exchange Commission, the Issuer or a security holder of the Issuer, to provide full informaiton 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.

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