

INSMED INC

Form 3

August 23, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â Duncan Michael

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

08/11/2005

3. Issuer Name **and** Ticker or Trading Symbol
INSMED INC [INSM]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

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

Principal Financial Officer

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting
Person☐ Form filed by More than One
Reporting PersonC/O INSMED
INCORPORATED,Â 4851
LAKE BROOK DRIVE

(Street)

GLEN ALLEN,Â VAÂ 23060

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)	08/19/2008	Common Stock	4,000	\$ 1.87	D	Â
Employee Stock Option (right to buy)	Â (2)	11/12/2011	Common Stock	6,000	\$ 0.5	D	Â
Employee Stock Option (right to buy)	07/31/2005	07/31/2012	Common Stock	10,000	\$ 2.25	D	Â
Employee Stock Option (right to buy)	Â (3)	07/31/2012	Common Stock	5,000	\$ 2.25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Duncan Michael C/O INSMED INCORPORATED 4851 LAKE BROOK DRIVE GLEN ALLEN, VA 23060	Â	Â	Â Principal Financial Officer	Â

Signatures

Michael S.
Duncan 08/23/2005

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) As of August 23, 2005, 3,000 of the shares subject to this option are exercisable. The remaining 1,000 shares subject to this option will become exercisable on August 19, 2006.
- (2) As of August 23, 2005, 3,000 of the shares subject to this option are exercisable. The remaining 3,000 shares subject to this option will become exercisable on December 31, 2005.
- (3) These shares will vest upon attaining a milestone established by the Company, provided that, if not sooner vested, the milestone-based option will vest on 7/31/10 (seven years after the Date of Grant).

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.