

INSULET CORP  
 Form 3  
 May 14, 2007

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

OMB APPROVAL

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**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 * JAFFE ROSS A MD (Last) (First) (Middle)  3000 SAND HILL ROAD, #4-210  (Street)  MENLO PARK, CA 94025 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/14/2007	3. Issuer Name and Ticker or Trading Symbol INSULET CORP [PODD]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. 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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**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 Exercisable    Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title    Amount or Number of Shares	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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(Instr. 5)

Series B Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	36,486	\$ <u>(3)</u>	I	By Versant Side <u>(4)</u>
Series B Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	1,864,865	\$ <u>(3)</u>	I	By Versant Capital <u>(5)</u>
Series B Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	40,541	\$ <u>(3)</u>	I	By Versant I-A <u>(6)</u>
Series B Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	85,135	\$ <u>(3)</u>	I	By Versant I-B <u>(7)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	34,286	\$ <u>(3)</u>	I	By Versant Side <u>(4)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	1,752,381	\$ <u>(3)</u>	I	By Versant Capital <u>(5)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	38,095	\$ <u>(3)</u>	I	By Versant I-A <u>(6)</u>
Series C Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	80,000	\$ <u>(3)</u>	I	By Versant I-B <u>(7)</u>
Series D Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	24,894	\$ <u>(3)</u>	I	By Versant Side <u>(4)</u>
Series D Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	1,272,337	\$ <u>(3)</u>	I	By Versant Capital <u>(5)</u>
Series D Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	27,660	\$ <u>(3)</u>	I	By Versant I-A <u>(6)</u>
Series D Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	58,085	\$ <u>(3)</u>	I	By Versant I-B <u>(7)</u>
Series E Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	4,945	\$ <u>(3)</u>	I	By Versant Side <u>(4)</u>
Series E Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	252,748	\$ <u>(3)</u>	I	By Versant Capital <u>(5)</u>
Series E Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	5,495	\$ <u>(3)</u>	I	By Versant I-A <u>(6)</u>
Series E Preferred Stock	Â <u>(1)</u>	Â <u>(2)</u>	Common Stock	11,538	\$ <u>(3)</u>	I	By Versant I-B <u>(7)</u>

## 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	Â X	Â X	Â	Â

## Signatures

/s/ Ross A. Jaffe,  
M.D.

05/14/2007

\_\_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) The securities are immediately convertible.
- (2) The securities do not have an expiration date.

(3) Each share of preferred stock will automatically convert into common stock on a 1-for-2.6267 basis upon the closing of the Issuer's initial public offering. The number of underlying shares of common stock reported in Column 3 of Table II does not reflect a 1-for-2.6267 reverse stock split, to be effective upon the closing of the Issuer's initial public offering, pursuant to which each share of preferred stock will automatically convert into common stock in accordance with such split.

(4) The shares are owned directly by Versant Side Fund I, L.P. ("Versant Side"). Reporting Person is a managing member of Versant Ventures I, LLC ("Versant LLC"), which is the general partner of Versant Side. Reporting Person shares voting and investment power over the shares held by Versant Side and may be deemed to have indirect beneficial ownership. Reporting Person disclaims beneficial ownership of the shares held by Versant Side except to the extent of any indirect pecuniary interest therein and the inclusion of these shares shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.

(5) The shares are owned directly by Versant Venture Capital I, L.P. ("Versant Capital"). Reporting Person is a managing member of Versant LLC, which is the general partner of Versant Capital. Reporting Person shares voting and investment power over the shares held by Versant Capital and may be deemed to have indirect beneficial ownership. Reporting Person disclaims beneficial ownership of the shares held by Versant Capital except to the extent of any indirect pecuniary interest therein and the inclusion of these shares shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.

(6) The shares are owned directly by Versant Affiliates Fund I-A, L.P. ("Versant I-A"). Reporting Person is a managing member of Versant LLC, which is the general partner of Versant I-A. Reporting Person shares voting and investment power over the shares held by Versant I-A and may be deemed to have indirect beneficial ownership. Reporting Person disclaims beneficial ownership of the shares held by Versant I-A except to the extent of any indirect pecuniary interest therein and the inclusion of these shares shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.

(7) The shares are owned directly by Versant Affiliates Fund I-B, L.P. ("Versant I-B"). Reporting Person is a managing member of Versant LLC, which is the general partner of Versant I-B. Reporting Person shares voting and investment power over the shares held by Versant I-B and may be deemed to have indirect beneficial ownership. Reporting Person disclaims beneficial ownership of the shares held by Versant I-B except to the extent of any indirect pecuniary interest therein and the inclusion of these shares shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.

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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