

INSULET CORP  
Form 4  
May 17, 2007

**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 \*  
COLELLA SAMUEL D

(Last) (First) (Middle)  
3000 SAND HILL ROAD, #4-210  
(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/14/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2007	05/14/2007	C		38,301	A	\$ 0	38,301 <sup>(1)</sup>	I	Versant Side Fund I, L.P. <sup>(2)</sup>
Common Stock	05/14/2007	05/14/2007	C		1,957,713	A	\$ 0	1,957,713 <sup>(1)</sup>	I	Versant Venture Capital I, L.P. <sup>(3)</sup>
Common Stock	05/14/2007	05/14/2007	C		42,557	A	\$ 0	42,557 <sup>(1)</sup>	I	Versant Affiliates Fund I-A, L.P. <sup>(4)</sup>

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Common Stock	05/14/2007	05/14/2007	C	89,372	A	\$ 0	89,372 <sup>(1)</sup>	I	Versant Affiliates Fund I-B, L.P. <sup>(5)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		36,486	<u>(6)</u>	<u>(7)</u>	Common Stock	13,890 <sup>(8)</sup>
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		1,864,865	<u>(6)</u>	<u>(7)</u>	Common Stock	709,964 <sup>(8)</sup>
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		40,541	<u>(6)</u>	<u>(7)</u>	Common Stock	15,434 <sup>(8)</sup>
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		85,135	<u>(6)</u>	<u>(7)</u>	Common Stock	32,411 <sup>(8)</sup>
Series C Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		34,286	<u>(6)</u>	<u>(7)</u>	Common Stock	13,052 <sup>(8)</sup>
Series C Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		1,752,381	<u>(6)</u>	<u>(7)</u>	Common Stock	667,141 <sup>(8)</sup>
Series C Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		38,095	<u>(6)</u>	<u>(7)</u>	Common Stock	14,502 <sup>(8)</sup>

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Series C Preferred Stock	(6)	05/14/2007	05/14/2007	C	80,000	(6)	(7)	Common Stock	30,456 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	24,894	(6)	(7)	Common Stock	9,477 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	1,272,337	(6)	(7)	Common Stock	484,386 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	27,660	(6)	(7)	Common Stock	10,530 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	58,085	(6)	(7)	Common Stock	22,113 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	4,945	(6)	(7)	Common Stock	1,882 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	252,748	(6)	(7)	Common Stock	96,222 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	5,495	(6)	(7)	Common Stock	2,091 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	11,538	(6)	(7)	Common Stock	4,392 (8)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLELLA SAMUEL D 3000 SAND HILL ROAD, #4-210 MENLO PARK, CA 94025				Former 10% Owner

## Signatures

/s/ Robin L. Praeger,  
Attorney-in-Fact

05/17/2007

\_\_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 of the Reporting Persons disclaims beneficial ownership of the shares reported, except to the extent of their pecuniary interest therein.
- (2) The shares are owned by Versant Side Fund I, L.P., and Versant Ventures I, LLC is its general partner.
- (3) The shares are owned by Versant Venture Capital I, L.P., and Versant Ventures I, LLC is its general partner.
- (4) The shares are owned by Versant Affiliates Fund I-A, L.P., and Versant Ventures I, LLC is its general partner.
- (5) The shares are owned by Versant Affiliates Fund I-B, L.P., and Versant Ventures I, LLC is its general partner.
- (6) The Issuer's preferred stock automatically converted into Common Stock on a 1-for-2.6267 basis upon the closing of the Issuer's initial public offering.
- (7) The securities do not have an expiration date.
- (8) Reflects the reverse split of the Common Stock effective upon the closing of the Issuer's initial public offering.

### Remarks:

Samuel D. Colella is the only Reporting Person on this Form but he is a member of the joint reporting group with Versant Ven

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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