

INSMED INC  
Form SC 13G/A  
February 14, 2008

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SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G /A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND  
(d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2  
(Amendment No. 1)\*

Insmmed Incorporated  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

457669208  
(CUSIP Number)

December 31, 2007  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

TANG CAPITAL PARTNERS, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) o

(b) y

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

0

NUMBER OF 6 SHARED VOTING POWER

SHARES

BENEFICIALLY

600,537

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH REPORTING

PERSON WITH

0

8 SHARED DISPOSITIVE POWER

600,537

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,537

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.5%

12 TYPE OF REPORTING PERSON

PN

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

TANG CAPITAL MANAGEMENT, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) o  
 (b) y

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

600,537

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

600,537

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,537

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.5%

12 TYPE OF REPORTING PERSON

OO

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

KEVIN C. TANG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) o  
 (b) y

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

600,537

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

600,537

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,537

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.5%

12 TYPE OF REPORTING PERSON

IN

Item 1(a). Name of Issuer:

Insmmed Incorporated, a Virginia corporation (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

8720 Stony Point Parkway, Richmond, Virginia 23235

Item 2(a). Name of Person Filing:

This Statement on Schedule 13G (this "Statement") is filed by Tang Capital Partners, LP ("Tang Capital Partners"); Tang Capital Management, LLC, the general partner of Tang Capital Partners ("Tang Capital Management"); and Kevin C. Tang, the manager of Tang Capital Management.

Item 2(b). Address of Principal Business Office or, if none, Residence:

4401 Eastgate Mall, San Diego, CA 92121

Item 2(c). Citizenship:

Tang Capital Partners is a Delaware limited partnership. Tang Capital Management is a Delaware limited liability company. Mr. Tang is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Common Stock")

Item 2(e). CUSIP Number: 457669208

Item 3. Not applicable.

Item 4. Ownership.

(a) Amount Beneficially Owned:

Tang Capital Partners. Tang Capital Partners holds a warrant to purchase 600,537 shares of Common Stock at an exercise price of \$1.10 per share (subject to adjustment as set forth in the warrant). Tang Capital Partners shares voting and dispositive power over such warrants with Tang Capital Management and Kevin C. Tang.

Tang Capital Management. Tang Capital Management, as the general partner of Tang Capital Partners, may be deemed to beneficially own the warrant to purchase 600,537 shares of Common Stock at an exercise price of \$1.10 per share (subject to adjustment as set forth in the warrant). Tang Capital Management shares voting and dispositive power over such warrants with Tang Capital Partners and Kevin C. Tang.

Kevin C. Tang. Kevin C. Tang, as manager of Tang Capital Management, may be deemed to beneficially own the warrant to purchase 600,537 shares of Common Stock

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at an exercise price of \$1.10 per share (subject to adjustment as set forth in the warrant). Mr. Tang shares voting and dispositive power over such warrants with Tang Capital Partners and Tang Capital Management .

Mr. Tang disclaims beneficial ownership of all shares reported herein except to the extent of his pecuniary interest therein.

(b) Percent of Class:

Tang Capital Partners	0.5%
Tang Capital Management	0.5%
Kevin C. Tang	0.5%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

Tang Capital Partners	0 shares
Tang Capital Management	0 shares
Kevin C. Tang	0 shares

(ii) shared power to vote or to direct the vote:

Tang Capital Partners	600,537 shares
Tang Capital Management	600,537 shares
Kevin C. Tang	600,537 shares

(iii) sole power to dispose or to direct the disposition of:

Tang Capital Partners	0 shares
Tang Capital Management	0 shares
Kevin C. Tang	0 shares

(iv) shared power to dispose or to direct the disposition of:

Tang Capital Partners	600,537 shares
Tang Capital Management	600,537 shares
Kevin C. Tang	600,537 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.



Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2008

TANG CAPITAL PARTNERS, LP

By: Tang Capital Management, LLC, its  
General Partner

By: /s/ Kevin C. Tang  
Kevin C. Tang, Manager

TANG CAPITAL MANAGEMENT, LLC

By: /s/ Kevin C. Tang  
Kevin C. Tang, Manager

/s/ Kevin C. Tang  
Kevin C. Tang