

INSMED INC  
Form 8-K  
March 10, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

**FORM 8-K**  
**CURRENT REPORT PURSUANT**  
**TO SECTION 13 OR 15(D) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): March 9, 2006

**INSMED INCORPORATED**

(Exact Name of Registrant as Specified in Its Charter)

**Virginia**

(State or Other Jurisdiction of Incorporation)

**0-30739**  
(Commission File Number)

**54-1972729**  
(IRS Employer Identification No.)

**4851 Lake Brook Drive, Glen Allen, Virginia**  
(Address of Principal Executive Offices)

**23060**  
(Zip Code)

**(804) 565-3000**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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.. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement**

On March 9, 2006, Insmmed Incorporated (the Company ) entered into an underwriting agreement (the Underwriting Agreement ) with Lazard Capital Markets LLC, as representative of the underwriters (together, the Underwriters ), relating to the public offering, issuance and sale of 20,000,000 shares of the Company s common stock, \$0.01 par value per share. The price to the public is \$2.00 per share, and the Underwriters have agreed to purchase the shares from the Company pursuant to the Underwriting Agreement at a price of \$1.88 per share. Under the terms of the Underwriting Agreement, the Company has granted the Underwriters an option, exercisable for 30 days after the offering, to purchase up to an additional 3,000,000 shares of common stock. The offering is being made pursuant to the Company s effective shelf registration statement on Form S-3 (Registration No. 333-131535) previously filed with the Securities and Exchange Commission. The Underwriting Agreement is filed as Exhibit 1.1 to this report and is incorporated herein by reference. This description of the terms of the Underwriting Agreement is qualified in its entirety by reference to such exhibit.

**Item 8.01. Other Events**

On March 10, 2006, the Company issued a press release announcing the pricing of the Company s public offering. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
1.1	Underwriting Agreement dated March 9, 2006
99.1	Press Release dated March 10, 2006

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Insmmed Incorporated**

Date: March 10, 2006

By: /s/ Kevin P. Tully  
Name: Kevin P. Tully C.G.A.,  
Title: Executive Vice President and

Chief Financial Officer

**EXHIBIT INDEX**

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