

InspireMD, Inc.  
Form 4  
January 28, 2016

**FORM 4**

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

OMB APPROVAL

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**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 \*  
MILINAZZO ALAN

(Last) (First) (Middle)

C/O INSPIREMD, INC., 321  
COLUMBUS AVENUE

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
InspireMD, Inc. [NSPR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 01/26/2016                           |  | A                              | 1   | \$ 0<br>(1)   | 175,145  | D                                 |
| Common Stock                    | 01/26/2016                           |  | F                              | 14,378<br>(2)   | \$ 0.56   | 160,767  | D                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (right to buy)                     | \$ 40.5 <sup>(3)</sup>                                 | 01/26/2016                           |  | D                              | 60,001 <sub>(3)</sub>   | <sup>(4)</sup> 01/03/2023                                | Common Stock  | 60,001 <sub>(3)</sub>         |
| Options (right to buy)                     | \$ 31 <sup>(5)</sup>                                   | 01/26/2016                           |  | D                              | 8,633 <sub>(5)</sub>  | <sup>(6)</sup> 01/29/2024                                | Common Stock  | 8,633 <sub>(5)</sub>          |
| Options (right to buy)                     | \$ 29.7 <sup>(7)</sup>                                 | 01/26/2016                           |  | D                              | 31,335 <sub>(7)</sub>   | <sup>(8)</sup> 01/31/2024                                | Common Stock  | 31,335 <sub>(7)</sub>         |
| Options (right to buy)                     | \$ 20.5 <sup>(9)</sup>                                 | 01/26/2016                           |  | D                              | 29,745 <sub>(9)</sub>   | <sup>(10)</sup> 04/25/2023                               | Common Stock  | 29,745 <sub>(9)</sub>         |
| Options (right to buy)                     | \$ 7.2 <sup>(11)</sup>                                 | 01/26/2016                           |  | D                              | 5,300 <sub>(11)</sub>   | <sup>(12)</sup> 01/26/2025                               | Common Stock  | 5,300 <sub>(11)</sub>         |
| Options (right to buy)                     | \$ 7.2 <sup>(13)</sup>                                 | 01/26/2016                           |  | D                              | 25,474 <sub>(13)</sub>  | <sup>(12)</sup> 01/26/2025                               | Common Stock  | 25,474 <sub>(13)</sub>        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| MILINAZZO ALAN<br>C/O INSPIREMD, INC.<br>321 COLUMBUS AVENUE<br>BOSTON, MA 02116 | X             |           | President and CEO |       |

## Signatures

/s/ Alan Milinazzo 01/28/2016

\*\*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) On January 26, 2016, the Issuer and the Reporting Person entered into that certain Option Cancellation and Release Agreement, pursuant to which the parties agreed to the cancellation of certain stock options previously granted to the Reporting Person in exchange for one (1) share of common stock as consideration.

(2) Represents shares of restricted stock withheld to pay the Reporting Person's tax withholding obligations incurred in connection with the vesting of 38,087 shares of restricted stock on January 26, 2016.

(3) This option was previously reported as covering 600,000 shares at an exercise price of \$4.05 per share, but was adjusted to reflect the 1-for-10 reverse stock split that occurred on October 1, 2015.

(4) This option vested monthly, with 1/36 vesting each month until January 3, 2016, subject to the Reporting Person's "continued service" with the Issuer, as such term is defined in the Issuer's Amended and Restated 2011 Umbrella Option Plan.

(5) This option was previously reported as covering 86,325 shares at an exercise price of \$3.10 per share, but was adjusted to reflect the 1-for-10 reverse stock split that occurred on October 1, 2015.

(6) This option would have vested in three equal annual installments, with 1/3 becoming exercisable on each of January 29, 2015, January 29, 2016 and January 29, 2017, subject to the Reporting Person's "continued service" with the Issuer, as such term is defined in the Issuer's Amended and Restated 2011 Umbrella Option Plan.

(7) This option was previously reported as covering 313,350 shares at an exercise price of \$2.97 per share, but was adjusted to reflect the 1-for-10 reverse stock split that occurred on October 1, 2015.

(8) This option would have vested in three equal annual installments, with 1/3 becoming exercisable on each of January 31, 2015, January 31, 2016 and January 31, 2017, subject to the Reporting Person's continued service with the Issuer.

(9) This option was previously reported as covering 297,447 shares at an exercise price of \$2.05 per share, but was adjusted to reflect the 1-for-10 reverse stock split that occurred on October 1, 2015.

(10) This option would have vested in three equal annual installments, with 1/3 becoming exercisable on each of April 25, 2014, April 25, 2015 and April 25, 2016, subject to the Reporting Person's "continued service" with the Issuer, as such term is defined in the Issuer's Amended and Restated 2011 Umbrella Option Plan.

(11) This option was previously reported as covering 52,999 shares at an exercise price of \$0.72 per share, but was adjusted to reflect the 1-for-10 reverse stock split that occurred on October 1, 2015.

(12) This option would have vested in three equal annual installments, with 1/3 becoming exercisable on each of January 26, 2016, January 26, 2017 and January 26, 2018, subject to the Reporting Person's continued service.

(13) This option was previously reported as covering 254,737 shares at an exercise price of \$0.72 per share, but was adjusted to reflect the 1-for-10 reverse stock split that occurred on October 1, 2015.

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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