

MILDER DONALD B
Form 4
May 17, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
VERSANT VENTURE CAPITAL I LP

(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 10% Owner
 Officer (give title below) Other (specify below)
Former 10% Holder

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 ⁽¹⁾ | I | Versant Side Fund I, L.P. ⁽²⁾ |
| Common Stock | 05/14/2007 | 05/14/2007 | C | | 1,957,713 | A | \$ 0 | 1,957,713 ⁽¹⁾ | I | Versant Venture Capital I, L.P. ⁽³⁾ |
| Common Stock | 05/14/2007 | 05/14/2007 | C | | 42,557 | A | \$ 0 | 42,557 ⁽¹⁾ | I | Versant Affiliates Fund I-A, L.P. ⁽⁴⁾ |

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| | | | | | | | | | |
|--------------|------------|------------|---|--------|---|------|-----------------------|---|--|
| Common Stock | 05/14/2007 | 05/14/2007 | C | 89,372 | A | \$ 0 | 89,372 ⁽¹⁾ | I | Versant Affiliates Fund I-B, L.P. ⁽⁵⁾ |
|--------------|------------|------------|---|--------|---|------|-----------------------|---|--|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|---|----------------------------|
| | | | | | V | (A) (D) | | | |
| 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 <u>(8)</u> |
| 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 <u>(8)</u> |
| 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 <u>(8)</u> |
| 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 <u>(8)</u> |
| 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 <u>(8)</u> |
| 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 <u>(8)</u> |
| 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 <u>(8)</u> |

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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 |
| VERSANT VENTURE CAPITAL I LP 3000 SAND HILL ROAD, #4-210 MENLO PARK, CA 94025 | | | | Former 10% Holder |
| | | | | Former 10% Owner |

VERSANT SIDE FUND I LP
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

VERSANT AFFILIATES FUND I-A LP
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

Former 10% Owner

VERSANT AFFILIATES FUND I-B LP
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

Former 10% Owner

VERSANT VENTURES I LLC
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

Former 10% Owner

ATWOOD BRIAN G
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

Former 10% Owner

LINK WILLIAM J PHD
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

Former 10% Owner

LUBASH BARBARA N
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

Former 10% Owner

MILDER DONALD B
 3000 SAND HILL ROAD, #4-210
 MENLO PARK, CA 94025

Former 10% Owner

ROBERTSON REBECCA B
 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

Robin L. Praeger,
 Attorney-in-Fact

05/16/2007

 **Signature of Reporting Person

Date

Robin L. Praeger,
 Attorney-in-Fact

05/16/2007

 **Signature of Reporting Person

Date

Robin L. Praeger,
 Attorney-in-Fact

05/16/2007

 **Signature of Reporting Person

Date

Robin L. Praeger,
 Attorney-in-Fact

05/16/2007

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| | |
|---------------------------------------|------------|
| __Signature of Reporting Person | Date |
| Robin L. Praeger, Attorney-in-Fact | 05/16/2007 |
| __Signature of Reporting Person | Date |
| Robin L. Praeger, Attorney-in-Fact | 05/16/2007 |
| __Signature of Reporting Person | Date |
| Robin L. Praeger, Attorney-in-Fact | 05/16/2007 |
| __Signature of Reporting Person | Date |
| Robin L. Praeger, Attorney-in-Fact | 05/16/2007 |
| __Signature of Reporting Person | Date |
| Robin L. Praeger, Attorney-in-Fact | 05/16/2007 |
| __Signature of Reporting Person | Date |
| Robin L. Praeger, Attorney-in-Fact | 05/16/2007 |

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 also part of this reporting group but is reporting on a separate form due to the limitations on the number of

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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