

INSULET CORP  
Form 4  
May 18, 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 \*  
ORBIMED ADVISORS LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
767 3RD AVENUE, 30TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/18/2007

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

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
Common Stock	05/18/2007		C	(A) 1,568,841 (1)	(D) 1,568,841	I	See Footnote (1) (3)

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.**

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 of Shares
Series E Preferred Stock	(4)	05/18/2007		C	1,568,841	(4) (4)	Common Stock	1,568,841

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORBIMED ADVISORS LLC 767 3RD AVENUE 30TH FLOOR NEW YORK, NY 10017	X			

### Signatures

/s/ OrbiMed  
Advisors LLC  
Date: 05/18/2007

\*\*Signature of Reporting Person

### 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) The amount shown represents (i) 1,047,028 shares of Common Stock held directly by Caduceus Private Investments II, LP, (ii) 392,028 shares of Common Stock held directly by Caduceus Private Investments II (QP), LP, and (iii) 129,785 shares of Common Stock held directly by UBS Juniper Crossover Fund, L.L.C., affiliates of the Reporting Person. The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.
- (2) Not applicable
- (3) The Reporting Person is a registered adviser under the Investment Advisers Act of 1940, as amended, that acts as an investment adviser to certain affiliated collective investment funds which hold shares of the Issuer. The Reporting Person may be deemed to be a director of the Issuer by virtue of its having nominated a representative, now Jonathan Silverstein, to serve on the Issuer's board of directors.
- (4) All outstanding shares of the Issuer's Preferred Stock automatically converted into Common Stock on the closing of the Issuer's initial public offering, for no additional consideration. (At that time, each share of Preferred Stock converted into 0.3807 shares of Common Stock.)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.