

INSULET CORP  
Form SC 13G/A  
February 14, 2011

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**Insulet Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**45784P101**

(CUSIP Number)

**December 31, 2010**

(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  
Versant Venture Capital I, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware, United States of America
- |  |    |   |
|--|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>1,813,273 (2)      |
|  | 6. | Shared Voting Power<br>0                |
|  | 7. | Sole Dispositive Power<br>1,813,273 (2) |
|  | 8. | Shared Dispositive Power<br>0           |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,813,273 (2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
4.52% (3)
12. Type of Reporting Person (See Instructions)  
PN

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(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) VVI-LLC serves as the general partner of VVC- I and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC-I. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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- |  |  |                                      |
|--|--|--------------------------------------|
| 1.   | Names of Reporting Persons<br>Versant Side Fund I, L.P.  |                                      |
| 2.   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> (1) |                                      |
| 3.   | SEC Use Only   |                                      |
| 4.   | Citizenship or Place of Organization<br>Delaware, United States of America   |                                      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5.   | Sole Voting Power<br>35,475 (2)      |
|  | 6.   | Shared Voting Power<br>0             |
|  | 7.   | Sole Dispositive Power<br>35,475 (2) |
|  | 8.   | Shared Dispositive Power<br>0        |
| 9.   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>35,475 (2)   |                                      |
| 10.  | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                    |                                      |
| 11.  | Percent of Class Represented by Amount in Row 9<br>0.08% (3)   |                                      |
| 12.  | Type of Reporting Person (See Instructions)<br>PN  |                                      |

(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) VVI-LLC serves as the general partner of VSF-I and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VSF-I. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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1. Names of Reporting Persons  
Versant Affiliates Fund I-A, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware, United States of America
- |  |    |                                      |
|--|----|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>39,417 (2)      |
|  | 6. | Shared Voting Power<br>0             |
|  | 7. | Sole Dispositive Power<br>39,417 (2) |
|  | 8. | Shared Dispositive Power<br>0        |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
39,417 (2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
0.09% (3)
12. Type of Reporting Person (See Instructions)  
PN

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(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) VVI-LLC serves as the general partner of VAF-I-A and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VAF-I-A. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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1. Names of Reporting Persons  
Versant Affiliates Fund I-B, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware, United States of America
- |  |    |                                      |
|--|----|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>82,778 (2)      |
|  | 6. | Shared Voting Power<br>0             |
|  | 7. | Sole Dispositive Power<br>82,778 (2) |
|  | 8. | Shared Dispositive Power<br>0        |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
82,778 (2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
0.20% (3)
12. Type of Reporting Person (See Instructions)  
PN

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(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) VVI-LLC serves as the general partner of VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.





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1. Names of Reporting Persons  
Versant Ventures I, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware, United States of America
- |  |    |   |
|--|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>0                    |
|  | 6. | Shared Voting Power<br>1,970,943 (2)      |
|  | 7. | Sole Dispositive Power<br>0               |
|  | 8. | Shared Dispositive Power<br>1,970,943 (2) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,970,943 (2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
4.91% (3)
12. Type of Reporting Person (See Instructions)  
OO

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(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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1. Names of Reporting Persons  
BRIAN G. ATWOOD
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
United States of America
- |  |    |   |
|--|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>0                    |
|  | 6. | Shared Voting Power<br>1,970,943 (2)      |
|  | 7. | Sole Dispositive Power<br>0               |
|  | 8. | Shared Dispositive Power<br>1,970,943 (2) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,970,943 (2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
4.91% (3)
12. Type of Reporting Person (See Instructions)  
IN

(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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1. Names of Reporting Persons  
SAMUEL D. COLELLA
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
United States of America
- |  |    |   |
|--|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>0                    |
|  | 6. | Shared Voting Power<br>1,970,943 (2)      |
|  | 7. | Sole Dispositive Power<br>0               |
|  | 8. | Shared Dispositive Power<br>1,970,943 (2) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,970,943 (2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
4.91% (3)
12. Type of Reporting Person (See Instructions)  
IN

---

(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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1. Names of Reporting Persons  
ROSS A. JAFFE, M.D.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
United States of America
- |  |    |   |
|--|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>19,810 (2)           |
|  | 6. | Shared Voting Power<br>1,970,943 (3)      |
|  | 7. | Sole Dispositive Power<br>19,810 (2)      |
|  | 8. | Shared Dispositive Power<br>1,970,943 (3) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,990,753 (2)(3)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
4.96% (4)
12. Type of Reporting Person (See Instructions)  
IN

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(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Consists of options to acquire 19,810 shares of Common Stock held by RAJ for the benefit of VVI-LLC.

(3) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.



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(4) This percentage is calculated based upon 40,143,138 shares of the Issuer's common stock outstanding as of August 4, 2010 as set forth in the Issuer's most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.

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1. Names of Reporting Persons  
WILLIAM J. LINK, Ph.D.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x (1)
3. SEC Use Only
4. Citizenship or Place of Organization  
United States of America
- |  |    |   |
|--|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>0                    |
|  | 6. | Shared Voting Power<br>1,970,943 (2)      |
|  | 7. | Sole Dispositive Power<br>0               |
|  | 8. | Shared Dispositive Power<br>1,970,943 (2) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,970,943 (2)
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row 9  
4.91% (3)
12. Type of Reporting Person (See Instructions)  
IN

(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Robertson ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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- |  |  |   |
|--|--|---|
| 1.   | Names of Reporting Persons<br>DONALD B. MILDER   |   |
| 2.   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> (1) |   |
| 3.   | SEC Use Only   |   |
| 4.   | Citizenship or Place of Organization<br>United States of America   |   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5.   | Sole Voting Power<br>0                    |
|  | 6.   | Shared Voting Power<br>1,970,943 (2)      |
|  | 7.   | Sole Dispositive Power<br>0               |
|  | 8.   | Shared Dispositive Power<br>1,970,943 (2) |
| 9.   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,970,943 (2)  |   |
| 10.  | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                    |   |
| 11.  | Percent of Class Represented by Amount in Row 9<br>4.91% (3)   |   |
| 12.  | Type of Reporting Person (See Instructions)<br>IN  |   |

(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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- |  |   |   |
|--|---|---|
| 1.   | Names of Reporting Persons<br>BARBARA N. LUBASH   |   |
| 2.   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="checkbox"/> (1) |   |
| 3.   | SEC Use Only  |   |
| 4.   | Citizenship or Place of Organization<br>United States of America  |   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5.  | Sole Voting Power<br>0                    |
|  | 6.  | Shared Voting Power<br>1,970,943 (2)      |
|  | 7.  | Sole Dispositive Power<br>0               |
|  | 8.  | Shared Dispositive Power<br>1,970,943 (2) |
| 9.   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,970,943 (2)   |   |
| 10.  | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                       |   |
| 11.  | Percent of Class Represented by Amount in Row 9<br>4.91% (3)  |   |
| 12.  | Type of Reporting Person (See Instructions)<br>IN   |   |

(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Roberts ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.



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- |  |  |   |
|--|--|---|
| 1.   | Names of Reporting Persons<br>REBECCA B. ROBERTSON   |   |
| 2.   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> (1) |   |
| 3.   | SEC Use Only   |   |
| 4.   | Citizenship or Place of Organization<br>United States of America   |   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5.   | Sole Voting Power<br>0                    |
|  | 6.   | Shared Voting Power<br>1,970,943 (2)      |
|  | 7.   | Sole Dispositive Power<br>0               |
|  | 8.   | Shared Dispositive Power<br>1,970,943 (2) |
| 9.   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,970,943 (2)  |   |
| 10.  | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o  |   |
| 11.  | Percent of Class Represented by Amount in Row 9<br>4.91% (3)   |   |
| 12.  | Type of Reporting Person (See Instructions)<br>IN  |   |

(1) This Schedule 13G is filed by Versant Venture Capital I, L.P. ( VVC- I ), Versant Side Fund I, L.P. ( VSF-I), Versant Affiliates Fund I-A, L.P. ( VAF-I-A ), Versant Affiliates Fund I-B, L.P. ( VAF-I-B ), Versant Ventures I, LLC ( VVI-LLC ), Brian G. Atwood ( BGA ), Samuel D. Colella ( SDC ), Ross A. Jaffe ( RAJ ), William J. Link ( WJL ), Donald B. Milder ( DBM ), Barbara N. Lubash ( BNL ) and Rebecca B. Robertson ( RBR ) (collectively, the Versant Entities ). The Versant Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(2) Includes: (i) 1,813,273 shares held by VVC-I.; (ii) 35,475 shares held by VSF-I; (iii) 39,417 shares held by VAF-I-A; and (iv) 82,778 shares held by VAF-I-B. VVI-LLC serves as the general partner of VVC- I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ , WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC and share voting and dispositive power over the shares held by VVC- I, VSF-I, VAF-I-A and VAF-I-B. The information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13G is provided as of December 31, 2010.

(3) This percentage is calculated based upon 40,143,138 shares of the Issuer s common stock outstanding as of August 4, 2010 as set forth in the Issuer s most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.





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**Item 1 (a).** Name of Issuer:  
INSULET CORPORATION

**Item 1 (b).** Address of Issuer's Principal Executive Offices  
9 Oak Park Drive

Bedford, MA 01730

**Item 2 (a).** Name of Person Filing:

Versant Venture Capital I, L.P. ( VVC-I )

Versant Side Fund I, L.P. ( VSF-I )

Versant Affiliates Fund I-A, L.P. ( VAF-I-A )

Versant Affiliates Fund I-B, L.P. ( VAF-I-B )

Versant Ventures I, LLC ( VVI-LLC )

Brian G. Atwood ( BGA )

Samuel D. Colella ( SDC )

Ross A. Jaffe ( RAJ )

William J. Link ( WJL )

Donald B. Milder ( DBM )

Barbara N. Lubash ( BNL )

**Item 2 (b).** Rebecca B. Robertson ( RBR )  
Address of Principal Business Office or, if none, Residence:

Versant Ventures

3000 Sand Hill Road, #4-210

Menlo Park, CA 94025

**Item 2 (c).** Citizenship:

Entities:	VVC-I	-	Delaware, United States of America
	VSF-I	-	Delaware, United States of America
	VAF-1-A	-	Delaware, United States of America
	VAF-1-B	-	Delaware, United States of America
	VVI-LLC	-	Delaware, United States of America
Individuals:	BGA	-	United States of America
	SDC	-	United States of America
	RAJ	-	United States of America
	WJL	-	United States of America
	DBM	-	United States of America
	BNL	-	United States of America

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RBR

-

United States of America

**Item 2 (d).** Title of Class of Securities:  
Common Stock

**Item 2 (e).** CUSIP Number:  
45784P101

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:  
Not Applicable

**Item 1. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

<b>Versant Entities</b>	<b>Shares Held Directly</b>	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Dispositive Power</b>	<b>Shared Dispositive Power</b>	<b>Beneficial Ownership</b>	<b>Percentage of Class (2)</b>
VVC-1	1,813,273	1,813,273	0	1,813,273	0	1,813,273	4.52%
VSF-1	35,475	35,475	0	35,475	0	35,475	0.08%
VAF-I-A	39,417	39,417	0	39,417	0	39,417	0.09%
VAF-I-B	82,778	82,778	0	82,778	0	82,778	0.20%
VVI-LLC	0	0	1,970,943	0	1,970,943	1,970,943	4.91%
BGA	0	0	1,970,943	0	1,970,943	1,970,943	4.91%
SDC	0	0	1,970,943	0	1,970,943	1,970,943	4.91%
RAJ	19,810	19,810	1,970,943	19,810	1,970,943	1,990,753	4.96%
WJL	0	0	1,970,943	0	1,970,943	1,970,943	4.91%
DBM	0	0	1,970,943	0	1,970,943	1,970,943	4.91%
BNL	0	0	1,970,943	0	1,970,943	1,970,943	4.91%
RBR	0	0	1,970,943	0	1,970,943	1,970,943	4.91%

(1) VVI-LLC serves as the general partner of VVC-I, VSF-I, VAF-I-A, and VAF-I-B and owns no securities of the Issuer directly. BGA, SDC, RAJ, WJL, DBM, BNL and RBR are directors and/or members of VVI-LLC. None of BGA, SDC, RAJ, WJL, DBM, BNL and RBR owns no securities of the Issuer directly.

(2) This percentage is calculated based upon 40,143,138 shares of the Issuer's common stock outstanding as of August 4, 2010 as set forth in the Issuer's most recent 10-Q filed with the Securities and Exchange Commissions on November 19, 2010.

**Item 2. Ownership of 5 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 5 percent of the class of securities, check the following. x

**Item 3. Ownership of More than 5 Percent on Behalf of Another Person**

Not applicable

**Item 4. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not applicable

**Item 5. Identification and Classification of Members of the Group**

Not applicable

**Item 6. Notice of Dissolution of a Group**

Not applicable

**Item 7.**

**Certification**

Not applicable

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.

Dated: February , 2011

**Versant Affiliates Fund I-A, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Affiliates Fund I-B, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Side Fund I, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Venture Capital I, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Ventures I, LLC**

By: /s/ Robin L. Praeger  
Managing Member

/s/ Robin L. Praeger as attorney in fact  
**Brian G. Atwood**

/s/ Robin L. Praeger as attorney in fact

**Samuel D. Colella**

/s/ Robin L. Praeger as attorney in fact  
**Ross A. Jaffe**

/s/ Robin L. Praeger as attorney in fact  
**William J. Link**

/s/ Robin L. Praeger as attorney in fact  
**Donald B. Milder**

/s/ Robin L. Praeger as attorney in fact  
**Barbara N. Lubash**

/s/ Robin L. Praeger as attorney in fact  
**Rebecca B. Robertson**

**EXHIBIT A**

**JOINT FILING STATEMENT**

We, the undersigned, hereby express our agreement that the attached Schedule 13G (or any amendments thereto) related to the Common Stock of Insulet Corporation is filed on behalf of each of us.

Dated: February 14, 2011

**Versant Affiliates Fund I-A, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Affiliates Fund I-B, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Side Fund I, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Venture Capital I, L.P.**

By: Versant Ventures I, LLC  
Its: General Partner

By: /s/ Robin L. Praeger  
Authorized Representative

**Versant Ventures I, LLC**

By: /s/ Robin L. Praeger  
Managing Member

/s/ Robin L. Praeger as attorney in fact  
**Brian G. Atwood**

/s/ Robin L. Praeger as attorney in fact  
**Samuel D. Colella**

/s/ Robin L. Praeger as attorney in fact  
**Ross A. Jaffe**

/s/ Robin L. Praeger as attorney in fact  
**William J. Link**

/s/ Robin L. Praeger as attorney in fact  
**Donald B. Milder**

/s/ Robin L. Praeger as attorney in fact  
**Barbara N. Lubash**

/s/ Robin L. Praeger as attorney in fact  
**Rebecca B. Robertson**