

Lanfear Dennis M
 Form 3
 December 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Lanfear Dennis M
 (Last) (First) (Middle)

8720 STONY POINT
 PARKWAY,Â SUITE 200

(Street)

RICHMOND,Â VAÂ 23235

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 12/06/2007

3. Issuer Name and Ticker or Trading Symbol
 INSMED INC [INSM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

(Instr. 5)

Stock Option - Right to buy	12/06/2008 ⁽¹⁾	12/06/2014	Common Stock	25,000	\$ 0.94	D	Â
Stock Option - Right to buy	12/31/2006	08/04/2008	Common Stock	100,000	\$ 1.08	I	By Lanfear Capital Advisors LLC ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lanfear Dennis M 8720 STONY POINT PARKWAY SUITE 200 RICHMOND, VA 23235	Â X	Â	Â	Â

Signatures

Kevin P. Tully, as Attorney-in-Fact	12/12/2007
<u> </u> Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Option will vest and become exercisable one year from the date of grant, but only if Participant has attended at least 75% of all

 - (1) meetings of the Board of Directors held during the Company's preceding fiscal year while Participant was a Director of the Company. If Participant does not attend at least 75% of all such meetings then this option will not vest and shall terminate.
 - (2) This option was granted to Lanfear Capital Advisors, LLC of which the reporting person is the Founder.

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.