

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 \*  
Prism Venture Partners III LLC

(Last) (First) (Middle)

100 LOWDER BROOK  
DRIVE, SUITE 2500

(Street)

WESTWOOD, MA 02090

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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					73,856	I	See Footnote (3)
Common Stock					2,284	I	See Footnote (4)
Common Stock	05/18/2007		C		190,352	A	(1) 190,352 (2)
Common Stock	05/18/2007		C		190,352	A	(1) 190,352 (2)

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Common Stock	05/18/2007		C	720,253	A	<u>(1)</u>	720,253 <u>(2)</u>	I	<u>(6)</u> See Footnote <u>(7)</u>
Common Stock	05/18/2007		C	1,087,730	A	<u>(1)</u>	1,087,730 <u>(2)</u>	I	See Footnote <u>(8)</u>
Common Stock	05/18/2007		C	796,626	A	<u>(1)</u>	796,626 <u>(2)</u>	I	See Footnote <u>(9)</u>
Common Stock	05/18/2007		C	627,537	A	<u>(1)</u>	627,537 <u>(2)</u>	I	See Footnote <u>(10)</u>

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	<u>(1)</u>	05/18/2007		C	500,000	<u>(1)</u>	<u>(1)</u>	Common Stock	190,3 <u>(2)</u>
Series A Convertible Preferred Stock	<u>(1)</u>	05/18/2007		C	500,000	<u>(1)</u>	<u>(1)</u>	Common Stock	190,3 <u>(2)</u>
Series B Convertible Preferred Stock	<u>(1)</u>	05/18/2007		C	1,891,892	<u>(1)</u>	<u>(1)</u>	Common Stock	720,2 <u>(2)</u>
Series C Convertible Preferred	<u>(1)</u>	05/18/2007		C	2,857,143	<u>(1)</u>	<u>(1)</u>	Common Stock	1,087, <u>(2)</u>

Stock

Series D

Convertible Preferred Stock

(1)

05/18/2007

C

2,092,500

(1)

(1)

Common Stock

796,600 (2)

Series E

Convertible Preferred Stock

(1)

05/18/2007

C

1,648,352

(1)

(1)

Common Stock

627,500 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prism Venture Partners III LLC 100 LOWDER BROOK DRIVE SUITE 2500 WESTWOOD, MA 02090		X		

## Signatures

/s/ John L. Brooks III, Managing Member of Prism Venture Partners III, LLC

05/18/2007

\*\*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) Each share of the Issuer's Series A, B, C, D, and E Convertible Preferred Stock, respectively, converted into the Issuer's common stock on a 1-for-.3807 basis and had no expiration date.
- (2) Reflects a 1-for-2.6267 reverse split which became effective on May 18, 2007.
- (3) The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of Prism Venture Partners III, L.P. ("PVP III"). PVP III is the beneficial owner of 78,856 shares of the Issuer's common stock. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III shares in which the Reporting Person has no actual pecuniary interest therein.
- (4) The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of Prism Venture Partners III-A, L.P. ("PVP III-A"). PVP III-A is the beneficial owner of 2,284 shares of the Issuer's common stock. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.
- (5) The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 184,606 and 5,746 shares of the Issuer's common stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.
- (6) The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 184,606 and 5,746 shares of the Issuer's common stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

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The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 698,509 and 21,744 shares of the Issuer's common stock, respectively.

- (7) The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 1,054,881 and 32,849 shares of the Issuer's common stock, respectively.

- (8) The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 773,365 and 23,261 shares of the Issuer's common stock, respectively.

- (9) The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 609,213 and 18,324 shares of the Issuer's common stock, respectively.

- (10) The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

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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