

INSULET CORP  
 Form 3  
 May 14, 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â ORBIMED ADVISORS LLC			(Month/Day/Year)		INSULET CORP [PODD]	
(Last)	(First)	(Middle)	05/14/2007		4. Relationship of Reporting Person(s) to Issuer	
767 3RD AVENUE,Â 30TH FLOOR					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
NEW YORK,Â NYÂ 10017					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			___ Form filed by One Reporting Person	
					_X_ 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)
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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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	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)
	Date Exercisable      Expiration Date	Title      Amount or Number of Shares			

(Instr. 5)

Series E Preferred Stock	Â (1)	Â (2)	Common Stock (3)	1,568,841	\$ (4)	I	See Footnote (3) (4) (5) (6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORBIMED ADVISORS LLC 767 3RD AVENUE 30TH FLOOR NEW YORK, NY 10017	Â X	Â	Â	Â
ORBIMED CAPITAL GP II LLC 767 THIRD AVE 30TH FL NEW YORK, NY 10017	Â X	Â	Â	Â
ISALY SAMUEL D 767 THIRD AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â

## Signatures

/s/ Samuel D. 05/14/2007  
Isaly

\*\*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).

- (1) The Series E Preferred Stock is convertible immediately at Issuer's initial public offering.
- (2) The Series E Preferred Stock does not have an expiration date.

As of May 14, 2007, the Reporting Persons hold 1,568,841 shares of Series E Preferred Stock, on behalf of other persons who have the right to receive or the power to direct the receipt of dividends or proceeds from the sale of, such securities. Of this amount, Caduceus Private Investments II, LP ("Caduceus"), Caduceus Private Investments II (QP), LP ("Caduceus QP") and UBS Juniper Crossover Fund, L.L.C ("Juniper") directly hold 1,047,028, 392,028, and 129,785 shares, respectively. OrbiMed Advisors LLC ("Advisors"), pursuant to its authority under its investment advisory contracts with Juniper, may be considered to hold indirectly 129,785 shares of Series E Preferred Stock and OrbiMed Capital GP II LLC ("Capital"), pursuant to its authority under its investment advisory contract with Caduceus and Caduceus QP, may be considered to hold indirectly 1,439,056 shares of Series E Preferred Stock.

- (3) Series E Preferred Stock is convertible into Insulet Corporation Common Stock upon a 1-to-1 basis with a 1-for-2.6267 reverse stock split, to be effective upon the closing of the Issuer's initial public offering. The underlying shares in Table II do not reflect the 1-for-2.6267 reverse stock split.

- (4) Advisors is a registered adviser under the Investment Advisers Act of 1940, as amended, that acts as an investment adviser to certain collective investment funds which hold shares of the Issuer. Samuel D. Isaly, a natural person, owns controlling interests in Advisors and Capital. Advisors acts as investment adviser to Juniper. Capital acts as general partner to Caduceus and Caduceus QP. Pursuant to certain agreements and relationships, Advisors and Capital have discretionary investment management authority with respect to the assets of Caduceus, Caduceus QP, and Juniper. Such authority includes the power to vote and otherwise dispose of securities purchased by Caduceus, Caduceus QP and Juniper. 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.

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The Reporting Persons disclaim beneficial ownership except to the extent of their pecuniary interest. The report shall not be deemed an admission that the Reporting Persons are beneficial owners for the purpose of Section 16 of the Exchange Act of 1934, as amended, or for any other purpose.

(6) 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.