

INSULET CORP

Form 5

February 13, 2008

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).

Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
**PRISM VENTURE PARTNERS III
LP**

(Last) (First) (Middle)

**117 KENDRICK STREET, SUITE
200**

(Street)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEEDHAM, MA 02494

(City) (State) (Zip)

____ Form Filed by One Reporting Person
____X____ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 11/06/2007 | Â | S | Amount (1) 1,011,795 or (D) D Price \$ 23.25 | 2,567,242 | D (2) | Â |

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.**

SEC 2270
(9-02)

**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) | 8. Price of Derivative Security (Instr. 5) | 9. of D S B O E I F (I |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PRISM VENTURE PARTNERS III LP 117 KENDRICK STREET SUITE 200 NEEDHAM, MA 02494 | ^ | ^ X | ^ | ^ |
| Prism Investment Partners III LP 117 KENDRICK STREET SUITE 200 NEEDHAM, MA 02494 | ^ | ^ X | ^ | ^ |
| Prism Venture Partners III LLC 117 KENDRICK STREET SUITE 200 NEEDHAM, MA 02494 | ^ | ^ X | ^ | ^ |
| Seifert William M 117 KENDRICK STREET SUITE 200 NEEDHAM, MA 02494 | ^ | ^ X | ^ | ^ |
| Brooks John L 117 KENDRICK STREET SUITE 200 NEEDHAM, MA 02494 | ^ | ^ X | ^ | ^ |

Signatures

/s/ William M. Seifert, Managing Member of Prism Venture Partners, LLC, the sole general partner of Prism Investment Partners, L.P., the sole general partner of Prism Venture Partners III, L.P.

02/14/2008

__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) On November 6, 2007, in connection with the Issuer's Secondary Public Offering (the "Offering"), Prism Venture Partners III, L.P. ("PVP III") sold 1,011,795 shares of the Issuer's Common Stock at a per share price \$23.25. The Offering closed on November 13, 2007. PVP III beneficially owned 2,567,242 shares of the Issuer's Common Stock as of December 31, 2007.

(2) As of December 31, 2007, the securities were directly held by PVP III and indirectly held by (1) Prism Investment Partners III, L.P. ("PIP III"), the sole general partner of PVP III, (2) Prism Venture Partners III, LLC ("PVP III LLC"), the sole general partner of PIP III, (3) and the individual members of PVP III LLC (PVP III LLC and the individual members of PVP III LLC together with PIP III, the "Indirect Reporting Persons"). The individual members of PVP III LLC are William M. Seifert and John L. Brooks, III. Each Indirect Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Act of 1934, as amended, or otherwise of such portion of the PVP III shares in which such Indirect Reporting Person had no actual pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.