

GUPTA RENU  
Form 4  
May 28, 2013

**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 \*  
GUPTA RENU

(Last) (First) (Middle)

C/O INSMED INC, 9 DEER PARK DRIVE, SUITE C

(Street)

MONMOUTH JUNCTION, NJ 08852

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/23/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
EVP & Chief Medical Officer

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	2,000	D	

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

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SEC 1474 (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 Underlying Security (Instr. 3 and 4)
Stock Option-Right to Buy	\$ 5.9					01/31/2012 <sup>(1)</sup> 01/31/2021 <sup>(1)</sup>	Common Stock
Restricted Stock Units	<sup>(2)</sup>					<sup>(2)</sup> <sup>(2)</sup>	Common Stock
Stock Option-Right to Buy	\$ 3.03					12/21/2012 <sup>(3)</sup> 12/21/2021 <sup>(3)</sup>	Common Stock
Stock Option-Right to Buy	\$ 6.9					03/20/2014 <sup>(4)</sup> 03/20/2023	Common Stock
Stock Option-Right to Buy	\$ 6.9					<sup>(5)</sup> <sup>(5)</sup>	Common Stock
Stock Option-Right to Buy	\$ 12.44	05/23/2013		A	50,000	05/23/2014 <sup>(6)</sup> 05/23/2023 <sup>(6)</sup>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUPTA RENU C/O INSMED INC 9 DEER PARK DRIVE, SUITE C MONMOUTH JUNCTION, NJ 08852			EVP & Chief Medical Officer	

Signatures

/s/ Renu Gupta                      05/28/2013  
 \*\*Signature of                      Date  
 Reporting Person

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)

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These options became or become exercisable with respect to 25% of the shares of common stock subject to this grant on January 31, 2012, the first anniversary of the date of grant, and with respect to an additional 12.5% of the shares of common stock subject to this grant on each sixth month anniversary of January 31, 2012 thereafter through January 31, 2015.

- (2) One-half of these RSUs vest on January 31, 2014, and one-half of these RSUs vest upon the satisfaction of performance criteria.

These options became or become exercisable with respect to 25% of the shares of common stock subject to this grant on December 21,

- (3) 2012, the first anniversary of the date of grant, and with respect to an additional 12.5% of the shares of common stock subject to this grant on each sixth month anniversary of December 21, 2012 thereafter through December 21, 2015.

These options become exercisable with respect to 25% of the shares of common stock subject to this grant on March 20, 2014, the first anniversary of the date of grant, and with respect to an additional 12.5% of the shares of common stock subject to this grant on each six month anniversary of March 20, 2014 thereafter through March 20, 2017.

- (5) These options shall become exercisable upon the fulfillment of certain performance criteria.

These options became or become exercisable with respect to 25% of the shares of common stock subject to this grant on May 23, 2014,

- (6) the first anniversary of the date of grant, and with respect to an additional 12.5% of the shares of common stock subject to this grant on each sixth month anniversary of May 23, 2014 thereafter through May 23, 2017.

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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