

INSULET CORP  
Form 4  
May 22, 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 \*  
PEQUOT CAPITAL  
MANAGEMENT INC

(Last) (First) (Middle)

500 NYALA FARM ROAD

(Street)

WESTPORT, CT 06880

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

See Footnote 1

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	05/18/2007		C	V A	Amount (3) 2,134,289	Price 2,134,289	I (6) Investment Advisor (1)

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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series C Preferred Stock	(3)	05/18/2007		C(2)(3)	1,087,730 (2) (3) (6)	(4)	(5)	Common Stock (2) (3)	1,087,730 (6)
Series D Preferred Stock	(3)	05/18/2007		C(2)(3)	627,759 (2) (3) (6)	(4)	(5)	Common Stock (2) (3)	627,759 (6)
Series E Preferred	(3)	05/18/2007		C(2)(3)	418,800 (2) (3) (6)	(4)	(5)	Common Stock (2) (3)	418,800 (6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEQUOT CAPITAL MANAGEMENT INC 500 NYALA FARM ROAD WESTPORT, CT 06880				See Footnote 1

## Signatures

Aryeh Davis, GC & Secretary, Pequot Capital Management, Inc. 05/22/2007

\*\*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).
- Pequot Capital Management, Inc. ("Pequot") is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940 and has voting and investment power with respect to securities in its clients' accounts. Pequot disclaims any obligation to file this report, and this report shall not be deemed an admission that Pequot is subject to Section 16 with respect to the Issuer of such securities.
- (1) 1940 and has voting and investment power with respect to securities in its clients' accounts. Pequot disclaims any obligation to file this report, and this report shall not be deemed an admission that Pequot is subject to Section 16 with respect to the Issuer of such securities.
  - (2) The Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock (together, the "Preferred Stock") automatically converted into shares of the Issuer's common stock immediately prior to the consummation of the qualified public offering. The conversion price of the Preferred Stock is subject to adjustment upon the occurrence of certain dilutive events, such as a stock split.
  - (3) The conversion price gives effect to a 1-for-2.6267 reverse stock split of the Issuer's common stock effected immediately prior to the effectiveness of the Issuer's initial public offering.
  - (4) Immediately.
  - (5) Not applicable.
  - (6) Pequot disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that Pequot, for the purposes of Section 16 of the Exchange Act or otherwise, is the beneficial owner of such securities.

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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