

MILDER DONALD B  
 Form 4  
 May 17, 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 \*  
**VERSANT VENTURE CAPITAL I LP**

(Last) (First) (Middle)  
 3000 SAND HILL ROAD, #4-210  
 (Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/14/2007

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)  
 Former 10% Holder

6. Individual or Joint/Group Filing (Check Applicable Line)  
 \_\_\_ 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 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	05/14/2007	05/14/2007	C		38,301	A	\$ 0 38,301 <sup>(1)</sup>	I	Versant Side Fund I, L.P. <sup>(2)</sup>
Common Stock	05/14/2007	05/14/2007	C		1,957,713	A	\$ 0 1,957,713 <sup>(1)</sup>	I	Versant Venture Capital I, L.P. <sup>(3)</sup>
Common Stock	05/14/2007	05/14/2007	C		42,557	A	\$ 0 42,557 <sup>(1)</sup>	I	Versant Affiliates Fund I-A, L.P. <sup>(4)</sup>

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Common Stock	05/14/2007	05/14/2007	C	89,372	A	\$ 0	89,372 <sup>(1)</sup>	I	Versant Affiliates Fund I-B, L.P. <sup>(5)</sup>
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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.**

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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)	Amount or Number of Shares
					V	(A) (D)			
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		36,486	<u>(6)</u> <u>(7)</u>	Common Stock	13,890 <u>(8)</u>
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		1,864,865	<u>(6)</u> <u>(7)</u>	Common Stock	709,964 <u>(8)</u>
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		40,541	<u>(6)</u> <u>(7)</u>	Common Stock	15,434 <u>(8)</u>
Series B Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		85,135	<u>(6)</u> <u>(7)</u>	Common Stock	32,411 <u>(8)</u>
Series C Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		34,286	<u>(6)</u> <u>(7)</u>	Common Stock	13,052 <u>(8)</u>
Series C Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		1,752,381	<u>(6)</u> <u>(7)</u>	Common Stock	667,141 <u>(8)</u>
Series C Preferred Stock	<u>(6)</u>	05/14/2007	05/14/2007	C		38,095	<u>(6)</u> <u>(7)</u>	Common Stock	14,502 <u>(8)</u>

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Series C Preferred Stock	(6)	05/14/2007	05/14/2007	C	80,000	(6)	(7)	Common Stock	30,456 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	24,894	(6)	(7)	Common Stock	9,477 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	1,272,337	(6)	(7)	Common Stock	484,386 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	27,660	(6)	(7)	Common Stock	10,530 (8)
Series D Preferred Stock	(6)	05/14/2007	05/14/2007	C	58,085	(6)	(7)	Common Stock	22,113 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	4,945	(6)	(7)	Common Stock	1,882 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	252,748	(6)	(7)	Common Stock	96,222 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	5,495	(6)	(7)	Common Stock	2,091 (8)
Series E Preferred Stock	(6)	05/14/2007	05/14/2007	C	11,538	(6)	(7)	Common Stock	4,392 (8)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VERSANT VENTURE CAPITAL I LP 3000 SAND HILL ROAD, #4-210 MENLO PARK, CA 94025				Former 10% Holder
				Former 10% Owner



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<u>Signature of Reporting Person</u>	Date
Robin L. Praeger, Attorney-in-Fact	05/16/2007

<u>Signature of Reporting Person</u>	Date
Robin L. Praeger, Attorney-in-Fact	05/16/2007

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Robin L. Praeger, Attorney-in-Fact	05/16/2007

<u>Signature of Reporting Person</u>	Date
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### 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 of the Reporting Persons disclaims beneficial ownership of the shares reported, except to the extent of their pecuniary interest therein.
  - (2) The shares are owned by Versant Side Fund I, L.P., and Versant Ventures I, LLC is its general partner.
  - (3) The shares are owned by Versant Venture Capital I, L.P., and Versant Ventures I, LLC is its general partner.
  - (4) The shares are owned by Versant Affiliates Fund I-A, L.P., and Versant Ventures I, LLC is its general partner.
  - (5) The shares are owned by Versant Affiliates Fund I-B, L.P., and Versant Ventures I, LLC is its general partner.
  - (6) The Issuer's preferred stock automatically converted into Common Stock on a 1-for-2.6267 basis upon the closing of the Issuer's initial public offering.
  - (7) The securities do not have an expiration date.
  - (8) Reflects the reverse split of the Common Stock effective upon the closing of the Issuer's initial public offering.

### Remarks:

Samuel D. Colella is also part of this reporting group but is reporting on a separate form due to the limitations on the number of

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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