

INSMED INC  
Form SC 13G/A  
February 14, 2012

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

SCHEDULE 13G  
(Rule 13d-102)

Information To Be Included In Statements Filed Pursuant  
To § 240.13d-1(b), (c), and (d) and Amendments Thereto Filed  
Pursuant To § 240.13d-2

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Insmed Incorporated  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

457669208  
(CUSIP Number)

December 31, 2011  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed

- |                                  |               |
|----------------------------------|---------------|
| <input type="radio"/>            | Rule 13d-1(b) |
| <input checked="" type="radio"/> | Rule 13d-1(c) |
| <input type="radio"/>            | Rule 13d-1(d) |

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS

Quaker BioVentures II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER\*

NUMBER OF SHARES

6 0

SHARED VOTING POWER

BENEFICIALLY OWNED BY

EACH REPORTING PERSON

7 2,189,994

SOLE DISPOSITIVE POWER

WITH

8 0

SHARED DISPOSITIVE POWER

2,189,994

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,189,994

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9\*\*

8.82%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* All share numbers and ownership percentages reported herein are as of December 31, 2011.

\*\* All ownership percentages reported herein are based on 24,833,301 outstanding shares of the Issuer's common stock as of November 8, 2011.

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1 NAMES OF REPORTING PERSONS

Quaker BioVentures Capital II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER\*

NUMBER OF SHARES

0

BENEFICIALLY OWNED BY

6 SHARED VOTING POWER

EACH REPORTING PERSON

2,189,994

OWNED BY EACH REPORTING PERSON

7 SOLE DISPOSITIVE POWER

WITH

0

PERSON WITH

8 SHARED DISPOSITIVE POWER

2,189,994

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,189,994

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9\*\*

8.82%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* All share numbers and ownership percentages reported herein are as of December 31, 2011.

\*\* All ownership percentages reported herein are based on 24,833,301 outstanding shares of the Issuer's common stock as of November 8, 2011.



1 NAMES OF REPORTING PERSONS

Quaker BioVentures Capital II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER\*

NUMBER OF 5,469

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,189,994

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 5,469

WITH 8 SHARED DISPOSITIVE POWER

2,189,994

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,195,463

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9\*\*

8.84%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* All share numbers and ownership percentages reported herein are as of December 31, 2011 and include 5,469 shares of common stock underlying restricted stock units issued to Richard S. Kollender. Mr. Kollender is a director of the Issuer and a managing member of Quaker BioVentures, and the shares owned by him may be deemed beneficially owned by the Reporting Person.

\*\* All ownership percentages reported herein are based on 24,833,301 outstanding shares of the Issuer's common stock as of November 8, 2011.



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Item 1(a) Name of Issuer:

Insmed Incorporated

Item 1(b) Address of Issuer's Principal Executive Offices:

872- Stony Point Parkway, Suite 200  
Richmond, Virginia 23235

Item 2(a) Name of Person Filing:

Quaker BioVentures II, L.P.  
Quaker BioVentures Capital II, L.P.  
Quaker BioVentures Capital II, LLC

Item 2(b) Address of Principal Business Office or, if none, Residence:

The address of the principal business office of each of the Reporting Persons is 2929 Arch Street, Cira Centre, Philadelphia, PA 19104-2868.

Item 2(c) Citizenship:

Quaker BioVentures II, L.P. – Delaware  
Quaker BioVentures Capital II, L.P. – Delaware  
Quaker BioVentures Capital II, LLC – Delaware

Item 2(d) Title of Class of Securities:

Common Stock, \$0.01 par value per share

Item 2(e) CUSIP Number:

457669208

Item 3 Not applicable.



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## Item 4 Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

## (a) Amount beneficially owned:

Quaker BioVentures II, L.P. – 2,189,994  
 Quaker BioVentures Capital II, L.P. – 2,189,994  
 Quaker BioVentures Capital II, LLC – 2,195,463

## (b) Percent of class:

Quaker BioVentures II, L.P. – 8.82%  
 Quaker BioVentures Capital II, L.P. – 8.82%  
 Quaker BioVentures Capital II, LLC – 8.84%

## (c) Number of shares as to which the person has:

## (i) Sole power to vote or to direct the vote

Quaker BioVentures II, L.P. – 0  
 Quaker BioVentures Capital II, L.P. – 0  
 Quaker BioVentures Capital II, LLC – 5,469

## (ii) Shared power to vote or to direct the vote

Quaker BioVentures II, L.P. – 2,189,994  
 Quaker BioVentures Capital II, L.P. – 2,189,994  
 Quaker BioVentures Capital II, LLC – 2,189,994

## (iii) Sole power to dispose or to direct the disposition of

Quaker BioVentures II, L.P. – 0  
 Quaker BioVentures Capital II, L.P. – 0  
 Quaker BioVentures Capital II, LLC – 5,469

## (iv) Shared power to dispose or to direct the disposition of

Quaker BioVentures II, L.P. – 2,189,994  
 Quaker BioVentures Capital II, L.P. – 2,189,994  
 Quaker BioVentures Capital II, LLC – 2,189,994

Quaker BioVentures Capital II, L.P. (“Quaker Capital L.P.”) is the general partner of Quaker BioVentures II, L.P., and Quaker BioVentures Capital II, LLC (“Quaker Capital LLC”) is the general partner of Quaker Capital L.P.

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Richard S. Kollender, who is a director of the Issuer and a managing members of Quaker BioVentures, holds 5,469 shares of common stock of the Issuer. Quaker Capital LLC may be deemed to beneficially own the shares held by Mr. Kollender. Mr. Kollender does not have or share voting or dispositive power over the Shares.

Item 5 Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following o.

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Item 6 Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8 Identification and Classification of Members of the Group.

Each of the Reporting Persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purpose of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended.

Item 9 Notice of Dissolution of Group.

Not applicable.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2012

QUAKER BIOVENTURES II, L.P.

By: Quaker BioVentures Capital II, L.P., its general partner

By: Quaker BioVentures Capital II, LLC, its general partner

/s/ Richard S. Kollender  
Name: Richard S. Kollender  
Title: Vice President

QUAKER BIOVENTURES CAPITAL II, L.P.

By: Quaker BioVentures Capital II, LLC, its general partner

/s/ Richard S. Kollender  
Name: Richard S. Kollender  
Title: Vice President

QUAKER BIOVENTURES CAPITAL II, LLC

/s/ Richard S. Kollender  
Name: Richard S. Kollender  
Title: Vice President

JOINT FILING AGREEMENT

Joint Filing Agreement, dated as of February 14, 2012, is by and among Quaker BioVentures II, L.P., Quaker BioVentures Capital II, L.P., and Quaker BioVentures Capital II, LLC (the "Quaker Filers").

Each of the Quaker Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G with respect to shares of Common Stock, par value \$0.01 per share, of Insmmed Incorporated beneficially owned by it from time to time. Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, each of the Quaker Filers hereby agree to be responsible for the timely filing of the Schedule 13G and any amendments thereto on behalf of the Quaker Filers, and for the completeness and accuracy of the information concerning itself contained therein. Each of the Quaker Filers hereby further agree to file this Joint Filing Agreement as an exhibit to the statement and each such amendment, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Quaker Filers upon one week's prior written notice or such lesser period of notice as the Quaker Filers may mutually agree.

Executed and delivered as of the date first above written.

QUAKER BIOVENTURES II, L.P.

By: Quaker BioVentures Capital II, L.P., its general partner

By: Quaker BioVentures Capital II, LLC, its general partner

/s/ Richard S. Kollender  
Name: Richard S. Kollender  
Title: Vice President

QUAKER BIOVENTURES CAPITAL II, L.P.

By: Quaker BioVentures Capital II, LLC, its general partner

/s/ Richard S. Kollender  
Name: Richard S. Kollender  
Title: Vice President

QUAKER BIOVENTURES CAPITAL II, LLC

/s/ Richard S. Kollender  
Name: Richard S. Kollender

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Title: Vice President

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