

INSULET CORP  
Form 4  
May 18, 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 \*  
PRISM VENTURE PARTNERS III LP

(Last) (First) (Middle)

100 LOWDER BROOK DRIVE, SUITE 2500

(Street)

WESTWOOD, MA 02090

(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)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    |                                      |  |                                |   | 73,856  | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,284   | D  |   |
| Common Stock                    | 05/18/2007                           |  | C                              |   | 184,606   | A  | (1) 184,606 (2)                                       |
| Common Stock                    | 05/18/2007                           |  | C                              |   | 184,606   | A  | (1) 184,606 (2)                                       |
| Common Stock                    | 05/18/2007                           |  | C                              |   | 698,509   | A  | (1) 698,509 (2)                                       |

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|              |            |   |           |   |            |           |            |   |
|--------------|------------|---|-----------|---|------------|-----------|------------|---|
| Common Stock | 05/18/2007 | C | 1,054,881 | A | <u>(1)</u> | 1,054,881 | <u>(2)</u> | D |
| Common Stock | 05/18/2007 | C | 773,365   | A | <u>(1)</u> | 773,365   | <u>(2)</u> | D |
| Common Stock | 05/18/2007 | C | 609,213   | A | <u>(1)</u> | 609,213   | <u>(2)</u> | D |

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

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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) |                      |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|-----------------|---|----------------------|
|  |  |                                      |  |                                | V   | (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount Number Shares |
| Series A Convertible Preferred Stock       | <u>(1)</u>   | 05/18/2007                           |  | C                              |   | 484,905   | <u>(1)</u>   | <u>(1)</u>      | Common Stock  | 184,6                |
| Series A Convertible Preferred Stock       | <u>(2)</u>   | 05/18/2007                           |  | C                              |   | 484,905   | <u>(1)</u>   | <u>(1)</u>      | Common Stock  | 184,6<br><u>(2)</u>  |
| Series B Convertible Preferred Stock       | <u>(1)</u>   | 05/18/2007                           |  | C                              |   | 1,834,776 | <u>(1)</u>   | <u>(1)</u>      | Common Stock  | 698,5<br><u>(2)</u>  |
| Series C Convertible Preferred Stock       | <u>(1)</u>   | 05/18/2007                           |  | C                              |   | 2,770,857 | <u>(1)</u>   | <u>(1)</u>      | Common Stock  | 1,054,<br><u>(2)</u> |
| Series D Convertible Preferred Stock       | <u>(1)</u>   | 05/18/2007                           |  | C                              |   | 2,031,399 | <u>(1)</u>   | <u>(1)</u>      | Common Stock  | 773,3<br><u>(2)</u>  |
| Series E Convertible                       | <u>(1)</u>   | 05/18/2007                           |  | C                              |   | 1,066,220 | <u>(1)</u>   | <u>(1)</u>      | Common Stock  | 609,2<br><u>(2)</u>  |

Preferred  
Stock

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                          |
|---|--|
|   | Director   10% Owner   Officer   Other |
| PRISM VENTURE PARTNERS III LP<br>100 LOWDER BROOK DRIVE<br>SUITE 2500<br>WESTWOOD, MA 02090 | X                                      |

## Signatures

/s/ John L. Brooks III, Managing Member of Prism Venture Partners III, LLC, the general partner of Prism Investment Partners III, LP, the general partner of Prism Venture Partners III, LP

05/18/2007

\_\_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).
- (1) Each share of the Issuer's Series A, B, C, D, and E Convertible Preferred Stock, respectively, converted into the Issuer's common stock on a 1-for-.3807 basis and had no expiration date.
  - (2) Reflects a 1-for-2.6267 reverse split which became effective on May 18, 2007.

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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