

Lewis William  
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 \*  
Lewis William

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & CEO

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 Ownership (Instr. 4)
Common Stock				(A) or (D)	34,154	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 (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Stock Option-Right to Buy	\$ 3.4					09/10/2013 <sup>(1)</sup> 09/10/2022 <sup>(1)</sup>	Common Stock
Stock Option-Right to Buy	\$ 4.55					09/28/2013 <sup>(2)</sup> 09/28/2022 <sup>(2)</sup>	Common Stock
Stock Option-Right to Buy	\$ 12.44	05/23/2013		A	83,333	05/23/2014 <sup>(3)</sup> 05/23/2023 <sup>(3)</sup>	Common Stock
Stock Option-Right to Buy	\$ 12.44	05/23/2013		A	166,667	<sup>(4)</sup> 05/23/2023 <sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lewis William C/O INSMED INC 9 DEER PARK DRIVE, SUITE C MONMOUTH JUNCTION, NJ 08852			President & CEO	

## Signatures

/s/ William H. Lewis  
05/28/2013

\*\*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) These options shall become exercisable with respect to 25% of the shares of common stock subject to this grant on September 10, 2013, 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 September 10, 2013 thereafter through September 10, 2016.
- (2) These options shall become exercisable with respect to 25% of the shares of common stock subject to this grant on September 28, 2013, 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 September 28, 2013 thereafter through September 28, 2016.
- (3)

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These options shall become exercisable with respect to 25% of the shares of common stock subject to this grant on May 23, 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 sixth month anniversary of May 23, 2014 thereafter through May 23, 2017.

(4) These options shall become exercisable upon the achievement of certain performance criteria.

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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