

INSMED INC
Form 3
June 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Glover Steve C

(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

06/22/2007

3. Issuer Name and Ticker or Trading Symbol

INSMED INC [INSM]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director 10% Owner

Officer Other

(give title below) (specify below)

President Follow-On Biologics

C/O INSMED
INCORPORATED,Â 8720
STONY POINT PARKWAY,
SUITE 200

(Street)

RICHMOND,Â VAÂ 23235

(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|--------------------------------------|
| Stock Option (Right to Buy) | 06/21/2007 | 03/26/2013 | Common Stock | 50,000 | \$ 1.01 | I | By ZyVer & Associates ⁽¹⁾ |
| Employee Stock Option (Right to Buy) | Â ⁽²⁾ | 06/22/2017 | Common Stock | 250,000 | \$ 0.72 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Glover Steve C C/O INSMED INCORPORATED 8720 STONY POINT PARKWAY, SUITE 200 RICHMOND, VA 23235 | Â | Â | Â President Follow-On Biologics | Â |

Signatures

/s/ Steve Glover 06/26/2007
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This option was granted to ZyVer & Associates of which the reporting person is the President and CEO. ZyVer & Associates is wholly owned by the reporting person.
- (2) The option will vest annually over a four year period with 62,500 shares vesting on each of June 22, 2008; June 22, 2009; June 22, 2010; and June 22, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.