

INSMED INC
Form 3
August 23, 2005

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 Duncan Michael
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
08/11/2005

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)

C/O INSMED
INCORPORATED,Â 4851
LAKE BROOK DRIVE

(Street)

(Check all applicable)

___ Director ___ 10% Owner
X Officer ___ Other
(give title below) (specify below)
Principal Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

GLEN ALLEN,Â VAÂ 23060

(City) (State) (Zip)

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 Security

5. Ownership Form of Derivative Security: Direct (D)

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

Date Exercisable

Expiration Date

Title

Amount or Number of

| | | | | Shares | | or Indirect (I) (Instr. 5) | |
|---|------------|------------|-----------------|--------|---------|----------------------------------|---|
| Employee Stock Option (right to buy) | Â (1) | 08/19/2008 | Common Stock | 4,000 | \$ 1.87 | D | Â |
| Employee Stock Option (right to buy) | Â (2) | 11/12/2011 | Common Stock | 6,000 | \$ 0.5 | D | Â |
| Employee Stock Option (right to buy) | 07/31/2005 | 07/31/2012 | Common Stock | 10,000 | \$ 2.25 | D | Â |
| Employee Stock Option (right to buy) | Â (3) | 07/31/2012 | Common Stock | 5,000 | \$ 2.25 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Duncan Michael C/O INSMED INCORPORATED 4851 LAKE BROOK DRIVE GLEN ALLEN, VA 23060 | Â | Â | Â Principal Financial Officer | Â |

Signatures

Michael S.
Duncan 08/23/2005

**Signature of Reporting Person Date

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) As of August 23, 2005, 3,000 of the shares subject to this option are exercisable. The remaining 1,000 shares subject to this option will become exercisable on August 19, 2006.
 - (2) As of August 23, 2005, 3,000 of the shares subject to this option are exercisable. The remaining 3,000 shares subject to this option will become exercisable on December 31, 2005.
 - (3) These shares will vest upon attaining a milestone established by the Company, provided that, if not sooner vested, the milestone-based option will vest on 7/31/10 (seven years after the Date of Grant).

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.