

Drechsler Andrew T
 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 *
 Drechsler Andrew T

2. Issuer Name and Ticker or Trading Symbol
 INSMED INC [INSM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O INSMED INC, 9 DEER PARK DRIVE, SUITE C
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

MONMOUTH JUNCTION, NJ 08852

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

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

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Underlying S
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option-Right to Buy	\$ 6.65				11/07/2013 ⁽¹⁾		11/07/2022 ⁽¹⁾		Common Stock
Stock Option-Right to Buy	\$ 6.9						⁽²⁾	03/20/2023 ⁽²⁾	Common Stock
Stock Option-Right to Buy	\$ 12.44	05/23/2013	A	30,000	05/23/2014 ⁽³⁾		05/23/2023 ⁽³⁾		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Drechsler Andrew T C/O INSMED INC 9 DEER PARK DRIVE, SUITE C MONMOUTH JUNCTION, NJ 08852			Chief Financial Officer	

Signatures

/s/ Andrew T.
Drechsler

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).

These options shall become exercisable with respect to 25% of the shares of common stock subject to this grant on November 7, 2013, the

(1) 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 November 7, 2013 thereafter through November 7, 2016.

(2) These options shall become exercisable upon the fulfillment of certain performance criteria.

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

(3) 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.

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.