

INSULET CORP  
Form 3  
May 14, 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Prism Venture Partners III LLC			(Month/Day/Year)	INSULET CORP [PODD]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
100 LOWDER BROOK DRIVE,Â SUITE 2500				(Check all applicable)	
(Street)				___ Director	___X___ 10% Owner
WESTWOOD,Â MAÂ 02090				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					6. Individual or Joint/Group Filing(Check Applicable Line)
					___X___ 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)
Common Stock	73,856	I	See Footnote <sup>(1)</sup>
Common Stock	2,284	I	See Footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

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**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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	10/19/2000	∅ <sup>(2)</sup>	Common Stock	500,000 <sup>(2)</sup>	\$ <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Series A Convertible Preferred Stock	02/16/2001	∅ <sup>(2)</sup>	Common Stock	500,000 <sup>(2)</sup>	\$ <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Series B Convertible Preferred Stock	06/29/2001	∅ <sup>(2)</sup>	Common Stock	1,891,892 <sup>(2)</sup>	\$ <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>
Series C Convertible Preferred Stock	09/10/2002	∅ <sup>(2)</sup>	Common Stock	2,857,143 <sup>(2)</sup>	\$ <sup>(2)</sup>	I	See Footnote <sup>(5)</sup>
Series D Convertible Preferred Stock	02/23/2004	∅ <sup>(2)</sup>	Common Stock	2,092,500 <sup>(2)</sup>	\$ <sup>(2)</sup>	I	See Footnote <sup>(6)</sup>
Series E Convertible Preferred Stock	02/02/2006	∅ <sup>(2)</sup>	Common Stock	1,648,352 <sup>(2)</sup>	\$ <sup>(2)</sup>	I	See Footnote <sup>(7)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prism Venture Partners III LLC 100 LOWDER BROOK DRIVE SUITE 2500 WESTWOOD, MA 02090	∅	∅ X	∅	∅

## Signatures

/s/ John L. Brooks III, Managing Member of Prism Venture Partners III, LLC 05/14/2007

\*\*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).

The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of Prism Venture Partners III, L.P. ("PVP III") and Prism Venture Partners III-A, L.P. ("PVP III-A"). PVP III and PVP III-A are the beneficial owners of (1) 78,856 and 2,284 shares of the Issuer's common stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

- (2) All shares of the Issuer's preferred stock is convertible into the Issuer's common stock on a 1-for-.3807 basis and has no expiration date. The number of underlying shares of common stock reported in Column 3 does not reflect a 1-for-2.6267 reverse stock split, to be effective upon the closing of the Issuer's initial public offering, pursuant to which each share preferred stock will automatically convert into common stock in accordance with the split.
- (3) The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of an aggregate of 969,810 and 30,190 shares of the Issuer's Series A

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Convertible Preferred Stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

- The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 1,834,776 and 57,116 shares of the Issuer's Series B Convertible Preferred
- (4) Stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

- The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 2,770,857 and 86,286 shares of the Issuer's Series C Convertible Preferred
- (5) Stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

- The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 2,031,399 and 61,101 shares of the Issuer's Series D Convertible Preferred
- (6) Stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

- The Reporting Person is the sole general partner of Prism Investment Partners III, L.P., the sole general partner of each of PVP III and PVP III-A. PVP III and PVP III-A are the beneficial owners of 1,600,220 and 48,132 shares of the Issuer's Series E Convertible Preferred
- (7) Stock, respectively. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the PVP III and PVP III-A shares in which the Reporting Person has no actual pecuniary interest therein.

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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