

INSULET CORP
Form 4
May 22, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *

PEQUOT CAPITAL
MANAGEMENT INC

(Last) (First) (Middle)

500 NYALA FARM ROAD

(Street)

WESTPORT, CT 06880

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading

Symbol
INSULET CORP [PODD]

3. Date of Earliest Transaction

(Month/Day/Year)

05/18/2007

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 ____ Other (specify
below) below)

See Footnote 1

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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/18/2007		C	V Amount (A) or (D) Price 2,134,289 A (3) 2,134,289		I (6)	Investment Advisor (1)

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

**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
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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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series C Preferred Stock	(3)	05/18/2007		C(2)(3)	1,087,730 (2) (3) (6)	(4)	(5)	Common Stock (2) (3)	1,087,7 (6)
Series D Preferred Stock	(3)	05/18/2007		C(2)(3)	627,759 (2) (3) (6)	(4)	(5)	Common Stock (2) (3)	627,7 (6)
Series E Preferred	(3)	05/18/2007		C(2)(3)	418,800 (2) (3) (6)	(4)	(5)	Common Stock (2) (3)	418,8 (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEQUOT CAPITAL MANAGEMENT INC 500 NYALA FARM ROAD WESTPORT, CT 06880				See Footnote 1

Signatures

Aryeh Davis, GC & Secretary, Pequot Capital Management, Inc. 05/22/2007

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).
- Pequot Capital Management, Inc. ("Pequot") is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940 and has voting and investment power with respect to securities in its clients' accounts. Pequot disclaims any obligation to file this report, and this report shall not be deemed an admission that Pequot is subject to Section 16 with respect to the Issuer of such securities.
- (1) 1940 and has voting and investment power with respect to securities in its clients' accounts. Pequot disclaims any obligation to file this report, and this report shall not be deemed an admission that Pequot is subject to Section 16 with respect to the Issuer of such securities.
- (2) The Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock (together, the "Preferred Stock") automatically converted into shares of the Issuer's common stock immediately prior to the consummation of the qualified public offering.
- The conversion price of the Preferred Stock is subject to adjustment upon the occurrence of certain dilutive events, such as a stock split.
- (3) The conversion price gives effect to a 1-for-2.6267 reverse stock split of the Issuer's common stock effected immediately prior to the effectiveness of the Issuer's initial public offering.
- (4) Immediately.
- (5) Not applicable.
- (6) Pequot disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that Pequot, for the purposes of Section 16 of the Exchange Act or otherwise, is the beneficial owner of such securities.

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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