

Schaeffer Orlov S Nicole  
 Form 4  
 May 31, 2018

**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 \*  
 Schaeffer Orlov S Nicole

(Last) (First) (Middle)  
 10 FINDERNE AVENUE, BUILDING 10  
 (Street)

BRIDGEWATER, NJ 08807

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/29/2018

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 below) \_\_\_\_\_ Other (specify below)  
 Chief People Strategy Officer

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 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)
				(A) or (D)	Price		
Common Stock	05/29/2018		M	V	11,584	A	\$ 10.85 22,253 D
Common Stock	05/29/2018		S		11,584	D	\$ 27.68 10,669 D (1)
Common Stock	05/30/2018		M		25,991	A	\$ 10.85 36,660 D
Common Stock	05/30/2018		S		25,991	D	\$ 28.24 10,669 D (2)

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 10.85	05/29/2018		M	11,584	<sup>(3)</sup> 05/19/2026	Common Stock	11,584
Stock Option (right to buy)	\$ 10.85	05/30/2018		M	25,991	<sup>(3)</sup> 05/19/2026	Common Stock	25,991

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaeffer Orlov S Nicole 10 FINDERNE AVENUE BUILDING 10 BRIDGEWATER, NJ 08807			Chief People Strategy Officer	

## Signatures

/s/ S. Nicole Schaeffer, by Christine Pellizzari as Attorney-in-fact

05/31/2018

\*\*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).

(1) This is the weighted average sales price representing 11,584 shares sold at prices ranging from \$27.60 to \$27.84 per share. The number sold at each price will be made available to the SEC staff, the issuer, or a security holder of the issuer upon request.

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- (2) This is the weighted average sales price representing 25,991 shares sold at prices ranging from \$28.00 to \$28.32 per share. The number sold at each price will be made available to the SEC staff, the issuer, or a security holder of the issuer upon request.

- Stock options granted under the Company's 2015 Incentive Plan. The options become exercisable based on the following vesting schedule: twenty-five percent (25%) vest on the first anniversary of the grant date and an additional twelve and one-half percent (12.5%) vest on the six month anniversary of the first anniversary date and each six month anniversary date thereafter through the fourth anniversary of the date of grant.
- (3)

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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