

INSMED INC  
Form SC 13G/A  
February 09, 2006

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO  
RULE 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2**

**(Amendment No. 1)\***

Insmmed Incorporated

---

(Name of Issuer)

Common Stock, \$0.01 par value

---

(Title of Class of Securities)

457669208

---

(CUSIP Number)

December 31, 2005

**(Date of Event which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would later disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but will be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 457669208

**1. NAMES OF REPORTING PERSONS**

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**Tang Capital Partners, LP**

**2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ..

(b) ..

**3. SEC USE ONLY**

**4. CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**5. SOLE VOTING POWER**

**NUMBER OF** 0

**SHARES** **6. SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY** 0

**EACH** **7. SOLE DISPOSITIVE POWER**

**REPORTING**

**PERSON** 0

**WITH** **8. SHARED DISPOSITIVE POWER BY EACH REPORTING PERSON**

0

**9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

0

**10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

**11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

0%

12. TYPE OF REPORTING PERSON

PN

(Page 2)

CUSIP NO. 457669208

**1. NAMES OF REPORTING PERSONS**

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**Tang Capital Management, LLC**

**2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ..

(b) ..

**3. SEC USE ONLY**

**4. CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**5. SOLE VOTING POWER**

**NUMBER OF** 0

**SHARES** **6. SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY** 0

**EACH** **7. SOLE DISPOSITIVE POWER**

**REPORTING**

**PERSON** 0

**WITH** **8. SHARED DISPOSITIVE POWER BY EACH REPORTING PERSON**

0

**9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

0

**10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

**11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

0%

12. TYPE OF REPORTING PERSON

OO

(Page 3)

CUSIP NO. 457669208

**1. NAMES OF REPORTING PERSONS**

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**Kevin C. Tang**

**2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3. SEC USE ONLY**

**4. CITIZENSHIP OR PLACE OF ORGANIZATION**

**United States**

**5. SOLE VOTING POWER**

**NUMBER OF** 0

**SHARES** **6. SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY** 0

**EACH** **7. SOLE DISPOSITIVE POWER**

**REPORTING**

**PERSON** 0

**WITH** **8. SHARED DISPOSITIVE POWER BY EACH REPORTING PERSON**

0

**9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

0

**10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

**11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

0%

12. TYPE OF REPORTING PERSON

IN

(Page 4)



**Item 4. Ownership.**

(a) Amount beneficially owned:

See the response to Item 9 on pages 2, 3 and 4.

(b) Percent of class:

See response to Item 11 on pages 2, 3 and 4.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See response to Item 5 on pages 2, 3 and 4.

(ii) Shared power to vote or to direct the vote:

See response to Item 6 on pages 2, 3 and 4.

(iii) Sole power to dispose or to direct the disposition of:

See response to Item 7 on pages 2, 3 and 4.

(iv) Shared power to dispose or to direct the disposition of:

See response to Item 8 on pages 2, 3 and 4.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 8, 2006

TANG CAPITAL PARTNERS, LP,  
By: Tang Capital Management, LLC

By:           /s/ Kevin C. Tang          

Name: Kevin C. Tang  
Title: Managing Member

TANG CAPITAL MANAGEMENT, LLC

By:           /s/ Kevin C. Tang          

Name: Kevin C. Tang  
Title: Managing Member

          /s/ Kevin C. Tang          

Name: Kevin C. Tang

(Page 6)