

INSULET CORP
Form SC 13G
February 13, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No.)*
INSULET CORPORATION**

(Name of Issuer)
Common Stock

(Title of Class of Securities)
45784P101

(CUSIP Number)
December 31, 2007

(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
alter the
disclosures
provided in a
prior cover
page.

The information required in 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 shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:
1 VERSANT VENTURE CAPITAL I, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:
DELAWARE

5 SOLE VOTING POWER:

NUMBER OF 1,957,713 shares

6 SHARED VOTING POWER:
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:
EACH REPORTING PERSON 1,957,713 shares

8 SHARED DISPOSITIVE POWER:
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,957,713 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

7.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

2(a)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

VERSANT SIDE FUND I, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

DELAWARE

SOLE VOTING POWER:

5

NUMBER OF 38,301 shares

SHARED VOTING POWER:

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

7

EACH REPORTING PERSON 38,301 shares

SHARED DISPOSITIVE POWER:

8

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

38,301 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

0.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

2(b)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:
1 VERSANT AFFILIATES FUND I-A, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:
DELAWARE

5 SOLE VOTING POWER:

NUMBER OF 42,557 shares

6 SHARED VOTING POWER:
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:
EACH REPORTING PERSON 42,557 shares

8 SHARED DISPOSITIVE POWER:
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

42,557 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

0.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

2(c)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:
1 VERSANT AFFILIATES FUND I-B, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:
DELAWARE

5 SOLE VOTING POWER:

NUMBER OF 89,372 shares

6 SHARED VOTING POWER:
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:
EACH REPORTING PERSON 89,372 shares

8 SHARED DISPOSITIVE POWER:
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

89,372 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

0.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

2(d)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

VERSANT VENTURES I, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

DELAWARE

SOLE VOTING POWER:

5

NUMBER OF 2,172,943 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY 6

OWNED BY 0

SOLE DISPOSITIVE POWER:

EACH REPORTING 7

PERSON 2,172,943 shares

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

2(e)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

ROSS A. JAFFE

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

UNITED STATES

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

6

SHARES
BENEFICIALLY
OWNED BY

2,172,943 shares

SOLE DISPOSITIVE POWER:

7

EACH
REPORTING
PERSON

0

SHARED DISPOSITIVE POWER:

8

WITH:

2,172,943 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

2(f)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

BRIAN G. ATWOOD

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

UNITED STATES

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

6

SHARES
BENEFICIALLY
OWNED BY

2,172,943 shares

SOLE DISPOSITIVE POWER:

7

EACH
REPORTING
PERSON

0

SHARED DISPOSITIVE POWER:

8

WITH:

2,172,943 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

2(g)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

SAMUEL D. COLELLA

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

UNITED STATES

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,172,943 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER:

WITH: 8

2,172,943 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

2(h)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

DONALD B. MILDER

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

UNITED STATES

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

6

SHARES
BENEFICIALLY
OWNED BY

2,172,943 shares

SOLE DISPOSITIVE POWER:

7

EACH
REPORTING
PERSON

0

SHARED DISPOSITIVE POWER:

8

WITH:

2,172,943 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

2(i)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

BARBARA N. LUBASH

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

UNITED STATES

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

6

SHARES
BENEFICIALLY
OWNED BY

2,172,943 shares

SOLE DISPOSITIVE POWER:

7

EACH
REPORTING
PERSON

0

SHARED DISPOSITIVE POWER:

8

WITH:

2,172,943 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

2(j)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

REBECCA B. ROBERTSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

UNITED STATES

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

6

SHARES
BENEFICIALLY
OWNED BY

2,172,943 shares

SOLE DISPOSITIVE POWER:

7

EACH
REPORTING
PERSON

0

SHARED DISPOSITIVE POWER:

8

WITH:

2,172,943 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

2(k)

CUSIP No. 45784P101

NAMES OF REPORTING PERSONS:

1

WILLIAM J. LINK

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

UNITED STATES

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

6

SHARES
BENEFICIALLY
OWNED BY

2,172,943 shares

SOLE DISPOSITIVE POWER:

7

EACH
REPORTING
PERSON

0

SHARED DISPOSITIVE POWER:

8

WITH:

2,172,943 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,172,943 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

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

8.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

2(1)

Item 1.

(a) Name of Issuer

INSULET CORPORATION.

(b) Address of Issuer's Principal Executive Offices

9 OAK PARK DRIVE, BEDFORD, MA 01730

Item 2.

(a) Name of Person Filing

Versant Venture Capital I, L.P.	(VVC-I)
Versant Side Fund I, L.P.	(VSF-I)
Versant Affiliates Fund I-A, L.P.	(VAF-IA)
Versant Affiliates Fund I-B, L.P.	(VAF-IB)
Versant Ventures I, LLC.	(VV-LLC)
Ross A. Jaffe	(RAJ)
Brian G. Atwood	(BGA)
Samuel D. Colella	(SDC)
Donald B. Milder	(DBM)
Barbara N. Lubash	(BNL)
Rebecca B. Robertson	(RBR)
William J. Link	(WJL)

VV-LLC is the General Partner of VVC-I, VSF-I, VAF-IA, & VAF-IB.

RAJ, BGA, SDC, DBM, BNL, RBR and WJL are Managing Directors of VV-LLC

(b) Address of Principal Business Office or, if none, Residence

Versant Ventures, 3000 Sand Hill Road, #4-210, Menlo Park, CA 94025

(c) Citizenship

VV-LLC, VVC-I, VSF-I, VAF-IA, & VAF-IB = Delaware

RAJ, BGA, SDC, DBM, BNL, RBR and WJL = United States

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

45784P101

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C.

80a-8).

- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) o A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).
- Not Applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

See Rows 5 through 11 of cover pages

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 o .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Under certain circumstances set forth in the Limited Partnership Agreements of VVC-I, VSF-I, VAF-IA & VAF-IB, the General Partner and Limited Partners of each such Fund have the right to receive dividends from, or proceeds from the sale of, the Common Stock of Issuer owned by each such Fund.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

Not Applicable.

EXHIBITS

A. Joint Filing Statement

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.

Dated: February 11, 2008

VERSANT VENTURE CAPITAL I, L.P.
By its General Partner, Versant Ventures I, LLC

VERSANT SIDE FUND I, L.P.
By its General Partner, Versant Ventures I, LLC

VERSANT AFFILIATES FUND I-A, L.P.
By its General Partner, Versant Ventures I, LLC

VERSANT AFFILIATES FUND I-B, L.P.
By its General Partner, Versant Ventures I, LLC

/s/ Ross A. Jaffe, M.D.
Ross A. Jaffe, M.D., Managing Director

EXHIBIT A
JOINT FILING STATEMENT

Pursuant to Rule 13d-1(f)(1), we, the undersigned, hereby express our agreement that the attached Schedule 13G is filed on behalf of each of us.

Date: February 11, 2008

VERSANT VENTURE CAPITAL I, L.P.

By its General Partner, Versant Ventures I, LLC
VERSANT SIDE FUND I, L.P.

By its General Partner, Versant Ventures I, LLC
VERSANT AFFILIATES FUND I-A, L.P.

By its General Partner, Versant Ventures I, LLC
VERSANT AFFILIATES FUND I-B, L.P.

By its General Partner, Versant Ventures I, LLC
/s/ Ross A. Jaffe, M.D.

Ross A. Jaffe, M.D., Managing Director

Ross A. Jaffe

Brian G. Atwood

Samuel D. Colella

Donald B. Milder

Barbara N. Lubash

Rebecca B. Robertson

William J. Link

/s/ Robin L. Praeger

Robin L. Praeger, Authorized Signer