INSMED INC Form 4 December 12, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

	Washington, D.C. 20549
Check this box	
if no longer	CTATEMENT OF CHANCECIN DENERICIAL OWNERCHID OF
subject to	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

Section 16. Form 4 or Form 5

January 31, Expires: 2005

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

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obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Keuer Thomas A

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(City)

(Middle)

(Zip)

INSMED INC [INSM]

(Check all applicable)

(First) (Last)

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

10% Owner Director

C/O INSMED

12/08/2005

X_ Officer (give title Other (specify below) below) Sr VP, ITP (Subsidiary)

INCORPORATED, PO BOX 2400 (Street)

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

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

GLEN ALLEN, VA 23058-2400

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(State)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Ownership Owned Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) (D) Price

Common

Stock

(Instr. 3)

4,679 D

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

(Month/Day/Year)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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
Employee Stock Option (right to buy)	\$ 1.43	12/08/2005		A	125,000		<u>(1)</u>	12/08/2011	Common Stock	125,00

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Sr VP, ITP (Subsidiary)

Keuer Thomas A

C/O INSMED INCORPORATED

PO BOX 2400

GLEN ALLEN, VA 23058-2400

Signatures

/s/ Geoffrey Allan, as Attorney-in-Fact

**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) The Option will vest annually over a three year period, with 41,667 shares vesting on each of December 8, 2006 and December 8, 2007 and an additional 41,666 shares vesting on December 8, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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