

INSMED INC
Form 4
June 02, 2008

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 *
Glover Steve C

(Last) (First) (Middle)

C/O INSMED
INCORPORATED, 8720 STONY
POINT PARKWAY, SUITE 200

(Street)

RICHMOND, VA 23235

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/29/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
President Follow-on Biologics

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	05/29/2008		A	288,845 (1)	\$ 0 368,845 (1)	D	

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

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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	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 or Number of Shares
Restricted Stock Units	(1)	05/29/2008		A	169,004	(1)	(1)	Common Stock (2)	169,004 (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Glover Steve C
 C/O INSMED INCORPORATED
 8720 STONY POINT PARKWAY, SUITE 200
 RICHMOND, VA 23235

President Follow-on Biologics

Signatures

/s/ Steve Glover 06/02/2008

__Signature of Date
 Reporting Person

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).

Pursuant to the Management Agreement these awards are subject to both time (25% of the Award) and performance-based (75% of the Award) vesting. The portion of the Award subject to time-based vesting shall vest in equal installments of 25% per year over a four year period, beginning on June 1, 2009, so long as the member of management continues to be employed by the Company. The portion of the

(1) Award subject to performance-based vesting shall vest based on the performance of the Company over a four-year Performance Cycle as measured by Total Shareholder Return of the Company compared to the Total Shareholder Return of the Company's Peer Group. The amount of the performance-based portion of the Award that will vest at the end of the Performance Cycle will depend upon the performance level obtained by the Company (Distinguished, Target, Threshold or Below Threshold).

(2) Restricted Stock Units will be paid to the grantee in cash upon vesting, unless one of the following occurs: 1) the shareholders of the issuer approve an amendment to the issuer's Amended & Restated 2000 Stock Incentive Plan to increase the number of shares of common stock that may be issued under the plan or 2) additional shares become available to the plan through stock option expirations and/or employee terminations, in which case the grantee may receive shares of common stock in lieu of cash.

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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