

INSULET CORP  
Form 3  
May 14, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

PEQUOT CAPITAL  
MANAGEMENT INC

(Last) (First) (Middle)

500 NYALA FARM ROAD

(Street)

WESTPORT, CT 06880

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
05/14/2007

3. Issuer Name and Ticker or Trading Symbol  
INSULET CORP [PODD]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
See Footnote 1

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

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 Beneficially Owned**

1. Title of Security  
(Instr. 4)

2. Amount of Securities Beneficially Owned  
(Instr. 4)

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and Expiration Date  
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security  
(Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:  
Direct (D)  
or Indirect (I)

6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Date Exercisable      Expiration Date      Title      Amount or Number of Shares

(Instr. 5)

Series C Preferred Stock	Â (3)(4)(9)	Â (3)(4)	Common Stock	1,087,730 (2) (4)	\$ 0.3807 (10)	I (2)	Investment Advisor (1)
Series D Preferred Stock	Â (5)(6)(9)	Â (5)(6)	Common Stock	627,759 (2) (6)	\$ 0.3807 (10)	I (2)	Investment Advisor (1)
Series E Preferred Stock	Â (7)(8)(9)	Â (7)(8)	Common Stock	418,800 (2) (8)	\$ 0.3807 (10)	I (2)	Investment Advisor (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEQUOT CAPITAL MANAGEMENT INC 500 NYALA FARM ROAD WESTPORT, CT 06880	Â	Â	Â	See Footnote 1

## Signatures

Aryeh Davis, GC & Secretary, Pequot Capital Management, Inc.

05/14/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Pequot Capital Management, Inc. ("Pequot") is an investment advisor registered under Section 203 of the Investment Advisers Act of 1940 and has voting and investment power with respect to securities in its clients' accounts. Pequot disclaims any obligation to file this report, and this report shall not be deemed an admission that Pequot is subject to Section 16 with respect to the Issuer of such securities.
- (2) Pequot disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that Pequot is, for the purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of such securities.
- (3) The Reporting Person purchased an aggregate 2,857,143 shares of the Issuer's Series C Preferred Stock on September 10, 2002 for a purchase price of \$2.10 per share (the "Series C Preferred Stock").
- (4) Includes 134,390 shares of the Issuer's common stock beneficially owned by Pequot Offshore Private Equity Partners III, L.P. and 953,340 shares of the Issuer's common stock beneficially owned by Pequot Private Equity Fund III, L.P., all of which are issuable upon conversion of outstanding shares of the Issuer's Series C Preferred Stock held by these entities.
- (5) The Reporting Person purchased an aggregate 1,648,938 shares of the Issuer's Series D Preferred Stock on February 23, 2004 for a purchase price of \$2.42 per share (the "Series D Preferred Stock").
- (6) Includes 77,560 shares of the Issuer's common stock beneficially owned by Pequot Offshore Private Equity Partners III, L.P. and 550,199 shares of the Issuer's common stock beneficially owned by Pequot Private Equity Fund III, L.P., all of which are issuable upon conversion of outstanding shares of the Issuer's Series D Preferred Stock held by these entities.
- (7) The Reporting Person purchased an aggregate 1,100,063 shares of the Issuer's Series E Preferred Stock on February 1, 2006 for a purchase price of \$3.64 per share (the "Series E Preferred Stock" and together with the Series C Preferred Stock and the Series D Preferred Stock, the "Preferred Stock").
- (8) Includes 51,743 shares of the Issuer's common stock beneficially owned by Pequot Offshore Private Equity Partners III, L.P. and 367,057 shares of the Issuer's common stock beneficially owned by Pequot Private Equity Fund III, L.P., all of which are issuable upon conversion of outstanding shares of the Issuer's Series E Preferred Stock held by these entities.
- (9) The Preferred Stock automatically converts into shares of the Issuer's common stock (a) upon the consummation of a qualified public offering from which the aggregate net proceeds equal or exceed \$50,000,000 and in which the price per share is at least \$14.32, or the

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equivalent price after adjustment for certain events or (b) upon approval of the holders of (i) at least two-thirds of the outstanding Preferred Stock voting or consenting, as the case may be, together as a single class and (ii) at least two-thirds (2/3) of the outstanding Series E Preferred Stock voting or consenting, as the case may be, together as a separate class.

The conversion price of the Preferred Stock is subject to adjustment upon the occurrence of certain dilutive events, such as a stock split.

- (10) The conversion price gives effect to a 1-for-2.6267 reverse stock split of the Issuer's common stock effected immediately prior to the effectiveness of the Issuer's initial public offering.

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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