

Glover Steve C  
 Form 4  
 April 02, 2009

**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)  
 03/31/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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			
				Code	V	Amount		
Common Stock	03/31/2009		M		232,381	A	\$ 1 <u>(1)</u> 601,226	D
Common Stock	03/31/2009		D		232,381	D	\$ 1 <u>(1)</u> 368,845	D
Common Stock	03/31/2009		A		108,317 <u>(2)</u>	A	\$ 0 477,162	D
Common Stock	03/31/2009		F		105,049 <u>(3)</u>	D	\$ 1 372,113	D

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

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(9-02)

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

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 (Instr. 8)	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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Restricted Stock Units	\$ 0	03/31/2009		A		63,377 (2)		03/31/2009	03/31/2009	Common Stock	63,377
Restricted Stock Units	(1)	03/31/2009		M		232,381		03/31/2009	03/31/2009	Common Stock	232,381

## 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                      04/02/2009

\*\*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).
- (1) Each Restricted Stock Unit was the economic equivalent of one share of Common Stock. The Restricted Stock Units were settled in cash by the Company and not sold on the open market.
- (2) These shares were granted based on meeting the "Distinguished" performance measure of the original Restricted Stock and Restricted Stock Unit grant dated May 29, 2008.
- (3) These shares were held back by the Company to settle the appropriate tax payment and not sold on the open market.

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.