Drucker Andrea Holtzman Form 3 July 26, 2011

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 *

A Drucker Andrea Holtzman

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

07/18/2011

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

INSMED INC [INSM]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O INSMED INCORPORATED, 11 DEER PARK DRIVE, SUITE 117

(Street)

(State)

10% Owner Director

(Check all applicable)

_X__ Officer Other (give title below) (specify below) Senior V.P., General Counsel 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

MONMOUTH JUNCTION, NJÂ 08852

1. Title of Security

(Instr. 4)

(City)

(Zip)

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

3. Ownership Form:

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial

Ownership (Instr. 5)

Direct (D) or Indirect (I) (Instr. 5)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

4. Conversion or Exercise Price of

5. Ownership Form of Derivative

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

(Instr. 4)

Expiration Title Exercisable Date

Amount or Number of

Derivative Security: Security Direct (D)

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Shares or Indirect
(I)
(Instr. 5)

Restricted Stock Units $\hat{A} \stackrel{(1)}{=} \hat{A} \stackrel{(1)}{=} \frac{Common}{Stock} 45,000 \stackrel{(2)}{=} \$ 0$

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Drucker Andrea Holtzman

C/O INSMED INCORPORATED

11 DEER PARK DRIVE, SUITE 117

A Â Â Senior V.P., General Counsel Â

Signatures

/s/ Andrea Holtzman
Drucker

**Signature of Reporting
Person

Date

MONMOUTH JUNCTION, Â NJÂ 08852

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).

Pursuant to the Management Agreement these awards are subject to both time (50% of the Award) and performance-based (50% of the Award) vesting. The portion of the Award subject to time-based vesting shall vest on the 3rd anniversary of the grant date or July 18,

- (1) 2014, so long as the member of management continues to be employed by the Company. The portion of the Award subject to performance-based vesting shall vest based on the date on which the Board determines that Arikace has achieved its primary endpoint in a Phase III trial, provided that the Grantee continues to be employed with the Company on such date.
- 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. 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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