

DePietro Ruthann  
Form 4  
March 03, 2011

**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 \*  
DePietro Ruthann

(Last) (First) (Middle)

C/O INSULET CORPORATION, 9  
OAK PARK DRIVE

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

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

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

03/01/2011

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)

Vice President of Quality

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)
			Code	V	Amount or Price		
Common Stock	03/01/2011		A		8,000 (1)	A	\$ 0 16,420 (6) (7) D
Common Stock	03/01/2011		M		1,500	A	\$ 5.94 17,920 (6) (7) D
Common Stock	03/01/2011		F		847 (5)	D	\$ 17.49 17,073 (6) (7) D
Common Stock	03/01/2011		S(4)		1,500	D	\$ 17.74 15,573 (6) (7) 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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 17.49	03/01/2011		A	8,000	(2) 03/01/2021	Common Stock 8,000
Employee Stock Option (Right to Buy)	\$ 5.94	03/01/2011		M	1,500	(3) 03/06/2016	Common Stock 1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
DePietro Ruthann C/O INSULET CORPORATION 9 OAK PARK DRIVE BEDFORD, MA 01730	Director 10% Owner Officer Vice President of Quality

## Signatures

/s/ R. Anthony Diehl, attorney in fact  
03/03/2011

\*\*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)

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The 8,000 restricted stock units vest one-third of the total units on the first anniversary date of the grant and one-third each on the second and third anniversaries of the date of the grant. Vested shares will be delivered to the reporting person as soon as practicable following a vesting date.

- (2) This option is subject to a four-year vesting period, with 25% of the total award vesting one year after the grant date and the remainder vesting in equal quarterly installments each quarter thereafter for 12 quarters, subject to continued employment.

- (3) This option may be exercised at any time, whether vested or not, but, upon termination of employment, we may repurchase any unvested shares at the exercise price paid for the shares. This option is subject to a four-year vesting period, with 25% of the total award vesting one year after the grant date and the remainder vesting in equal monthly installments each month thereafter for 36 months, subject to continued employment.

- (4) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 20, 2010.

- (5) This transaction represents the withholding of shares received upon the vesting of restricted stock units to cover the associated tax obligations.

- (6) Includes 5,334 restricted stock units granted on March 1, 2010 which vest one-half on March 1, 2012 and one-half on March 1, 2013. Vested shares will be delivered to the reporting person as soon as practicable following a vesting date.

- (7) Includes an aggregate of 420 shares acquired under the Insulet Corporation 2007 Employee Stock Purchase Plan: 20 shares acquired on December 31, 2007; 48 shares acquired on June 30, 2008; 100 shares acquired on December 31, 2008; 99 shares acquired on June 30, 2009; 53 shares acquired on December 31, 2009; 51 shares acquired on June 30, 2010; and 49 shares acquired on December 31, 2010.

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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