

Inogen Inc  
 Form 4  
 September 22, 2014

**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 \*  
 ARBORETUM VENTURES II LP

2. Issuer Name and Ticker or Trading Symbol  
 Inogen Inc [INGN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 303 DETROIT STREET, SUITE 301  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/18/2014

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

ANN ARBOR, MI 48104

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	Price			
Common Stock	09/18/2014		S <sup>(1)</sup>	1,913	D	\$ 21.4698 (2)	291,336	I	see footnote (3)
Common Stock	09/18/2014		S <sup>(1)</sup>	1,276	D	\$ 21.4698 (2)	194,219	I	see footnote (4)
Common Stock	09/18/2014		S <sup>(1)</sup>	8,652	D	\$ 21.4698 (2)	1,321,414	I	see footnote (5)
Common Stock	09/18/2014		S <sup>(1)</sup>	2,024	D	\$ 21.4698 (2)	309,614	I	see footnote (6)

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Common Stock	09/19/2014	S <sup>(1)</sup>	3,657	D	\$ (7)	21.0154	287,679	I	see footnote (3)
Common Stock	09/19/2014	S <sup>(1)</sup>	2,438	D	\$ (7)	21.0154	191,781	I	see footnote (4)
Common Stock	09/19/2014	S <sup>(1)</sup>	16,536	D	\$ (7)	21.0154	1,304,878	I	see footnote (5)
Common Stock	09/19/2014	S <sup>(1)</sup>	3,869	D	\$ (7)	21.0154	305,745	I	see footnote (6)
Common Stock	09/22/2014	S <sup>(1)</sup>	897	D	\$ (8)	20.3304	286,782	I	see footnote (3)
Common Stock	09/22/2014	S <sup>(1)</sup>	598	D	\$ (8)	20.3304	191,183	I	see footnote (4)
Common Stock	09/22/2014	S <sup>(1)</sup>	4,056	D	\$ (8)	20.3304	1,300,822	I	see footnote (5)
Common Stock	09/22/2014	S <sup>(1)</sup>	949	D	\$ (8)	20.3304	304,796	I	see footnote (6)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARBORETUM VENTURES II LP 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		
Arboretum Ventures 1, LLC 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		
Arboretum Investment Manager, LLC 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		
Arboretum Investment Manager IIa, LLC 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		
Arboretum Ventures 1-A, LLC 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		
ARBORETUM VENTURES 11A LP 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		
Arboretum Investment Manager II, LLC 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		
Garfinkle Jan L. 303 DETROIT STREET, SUITE 301 ANN ARBOR, MI 48104		X		

## Signatures

/s/ Marcy Marshall as  
attorney-in-fact

09/22/2014

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 5, 2014. Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$21.1100 to
- (2) \$21.8700 per share. Each Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (3) These shares are held by Arboretum Ventures 1, LLC ("Ventures 1"). Arboretum Investment Manager, LLC ("AIM") serves as the managing member of Ventures 1. Arboretum Ventures, Inc. ("INC") serves as the Manager of AIM. Jan Garfinkle and Timothy Petersen

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are the sole shareholders of INC and share the power to vote or dispose of these shares and therefore may be deemed to have voting and investment power with respect to such shares; however, they disclaim beneficial ownership of the shares except to the extent of their pecuniary interests therein. Timothy Petersen is a director of the Issuer and, accordingly, files separate Section 16 reports.

- (4) These shares are held by Arboretum Ventures 1-A, LLC ("Ventures 1-A"). AIM serves as the managing member of Ventures 1-A. INC serves as the Manager of AIM. Jan Garfinkle and Timothy Petersen are the sole shareholders of INC and share the power to vote or dispose of these shares and therefore may be deemed to have voting and investment power with respect to such shares; however, they disclaim beneficial ownership of the shares except to the extent of their pecuniary interests therein. Timothy Petersen is a director of the Issuer and, accordingly, files separate Section 16 reports.

- (5) These shares are held by Arboretum Ventures II, L.P. ("Ventures II"). Arboretum Investment Manager II, LLC ("AIM II") serves as the general partner of Ventures II. Jan Garfinkle and Timothy Petersen are the managing members of AIM II and share the power to vote or dispose of these shares and therefore may be deemed to have voting and investment power with respect to such shares; however, they disclaim beneficial ownership of the shares except to the extent of their pecuniary interests therein. Timothy Petersen is a director of the Issuer and, accordingly, files separate Section 16 reports.

- (6) These shares are held by Arboretum Ventures IIa, L.P. ("Ventures IIa"). AIM II serves as the sole manager of Arboretum Investment Manager IIa, LLC ("AIM IIa"), which serves as the general partner of Ventures IIa. Jan Garfinkle and Timothy Petersen are the managing members of AIM II and share the power to vote or dispose of these shares and therefore may be deemed to have voting and investment power with respect to such shares; however, they disclaim beneficial ownership of the shares except to the extent of their pecuniary interests therein. Timothy Petersen is a director of the Issuer and, accordingly, files separate Section 16 reports.

- (7) Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$20.850 to \$21.300 per share. Each Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

- (8) Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$20.000 to \$20.800 per share. Each Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

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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