

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 \*  
 Â Drucker Andrea Holtzman  
 (Last) (First) (Middle)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 07/18/2011

3. Issuer Name and Ticker or Trading Symbol  
 INSMED INC [INSM]

4. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

C/O INSMED  
 INCORPORATED,Â 11 DEER  
 PARK DRIVE, SUITE 117  
 (Street)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 Senior V.P., General Counsel

MONMOUTH  
 JUNCTION,Â NJÂ 08852  
 (City) (State) (Zip)

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)
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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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (1) (Instr. 5)
Restricted Stock Units	Â (1)	Â (1)	Common Stock	45,000 (2)	\$ 0	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Drucker Andrea Holtzman C/O INSMED INCORPORATED 11 DEER PARK DRIVE, SUITE 117 MONMOUTH JUNCTION, NJ 08852	Â	Â	Â Senior V.P., General Counsel	Â

## Signatures

/s/ Andrea Holtzman  
Drucker 07/26/2011

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).

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.

(2) 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.

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