

INSMED INC  
Form SC 13G  
January 31, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

**INSMED INCORPORATED**

(Name of Issuer)

**COMMON STOCK, PAR VALUE \$0.01 PER SHARE**

(Title of Class of Securities)

**457669307**

(CUSIP Number)

**JANUARY 21, 2014**

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

---

CUSIP No.

457669307

**SCHEDULE 13G**

Page

2  
of  
15

<b>1</b> NAMES OF REPORTING PERSONS  Integrated Core Strategies (US) LLC
<b>2</b> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="checkbox"/>
<b>3</b> SEC USE ONLY
<b>4</b> CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware
<b>5</b> SOLE VOTING POWER  -0-
<b>6</b> SHARED VOTING POWER  1,419,763
<b>7</b> SOLE DISPOSITIVE POWER  -0-
<b>8</b> SHARED DISPOSITIVE POWER  1,419,763
<b>9</b> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,419,763
<b>10</b> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>
<b>11</b> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  3.6%

12TYPE OF REPORTING PERSON

OO

CUSIP No.

457669307

**SCHEDULE 13G**

Page

3  
of  
15

<b>1</b> NAMES OF REPORTING PERSONS  ICS Opportunities, Ltd.	
<b>2</b> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b> SEC USE ONLY	
<b>4</b> CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>5</b> SOLE VOTING POWER  -0-	
<b>6</b> SHARED VOTING POWER  590,229	
<b>7</b> SOLE DISPOSITIVE POWER  -0-	
<b>8</b> SHARED DISPOSITIVE POWER  590,229	
<b>9</b> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  590,229	
<b>10</b> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
<b>11</b> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.5%	

12TYPE OF REPORTING PERSON

CO

CUSIP No.

457669307

**SCHEDULE 13G**

Page

4  
of  
15

<b>1</b> NAMES OF REPORTING PERSONS  Integrated Assets, Ltd.	
<b>2</b> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b> SEC USE ONLY	
<b>4</b> CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>5</b> SOLE VOTING POWER  -0-	
<b>6</b> SHARED VOTING POWER  15,445	
<b>7</b> SOLE DISPOSITIVE POWER  -0-	
<b>8</b> SHARED DISPOSITIVE POWER  15,445	
<b>9</b> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  15,445	
<b>10</b> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
<b>11</b> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  0.0%	

12TYPE OF REPORTING PERSON

CO

CUSIP No.

457669307

**SCHEDULE 13G**

Page

5  
of  
15

<b>1</b> NAMES OF REPORTING PERSONS  Millennium International Management LP	
<b>2</b> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b> SEC USE ONLY	
<b>4</b> CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>5</b> SOLE VOTING POWER  -0-	
<b>6</b> SHARED VOTING POWER  605,674	
<b>7</b> SOLE DISPOSITIVE POWER  -0-	
<b>8</b> SHARED DISPOSITIVE POWER  605,674	
<b>9</b> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  605,674	
<b>10</b> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
<b>11</b> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.5%	



12TYPE OF REPORTING PERSON

PN

CUSIP No.

457669307

**SCHEDULE 13G**

Page

6  
of  
15

<b>1</b> NAMES OF REPORTING PERSONS  Millennium International Management GP LLC	
<b>2</b> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b> SEC USE ONLY	
<b>4</b> CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>5</b> SOLE VOTING POWER  -0-	
<b>6</b> SHARED VOTING POWER  605,674	
<b>7</b> SOLE DISPOSITIVE POWER  -0-	
<b>8</b> SHARED DISPOSITIVE POWER  605,674	
<b>9</b> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  605,674	
<b>10</b> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
<b>11</b> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.5%	

12TYPE OF REPORTING PERSON

00

CUSIP No.

457669307

**SCHEDULE 13G**

Page

7  
of  
15

<b>1</b> NAMES OF REPORTING PERSONS  Millennium Management LLC	
<b>2</b> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b> SEC USE ONLY	
<b>4</b> CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>5</b> SOLE VOTING POWER  -0-	
<b>6</b> SHARED VOTING POWER  2,025,437	
<b>7</b> SOLE DISPOSITIVE POWER  -0-	
<b>8</b> SHARED DISPOSITIVE POWER  2,025,437	
<b>9</b> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,025,437	
<b>10</b> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
<input type="radio"/> <b>11</b> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  5.2%	

12TYPE OF REPORTING PERSON

00

CUSIP No.

457669307

**SCHEDULE 13G**

Page

8  
of  
15

<b>1</b> NAMES OF REPORTING PERSONS  Israel A. Englander	
<b>2</b> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b> SEC USE ONLY	
<b>4</b> CITIZENSHIP OR PLACE OF ORGANIZATION  United States	
<b>5</b> SOLE VOTING POWER  -0-	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>6</b> SHARED VOTING POWER  2,025,437	
<b>7</b> SOLE DISPOSITIVE POWER  -0-	
<b>8</b> SHARED DISPOSITIVE POWER  2,025,437	
<b>9</b> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,025,437	
<b>10</b> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="radio"/>	
<b>11</b>	

Edgar Filing: INSMED INC - Form SC 13G

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

**12**

TYPE OF REPORTING PERSON

IN

CUSIP No.

457669307

**SCHEDULE 13G**

Page

9  
of  
15

Item 1.

(a)Name of Issuer:

Insmmed Incorporated, a Virginia corporation (the "Issuer").

(b)Address of Issuer's Principal Executive Offices:

9 Deer Park Drive, Suite C  
Monmouth Junction, New Jersey 08852

Item 2.

(a)Name of Person Filing:

(b)Address of Principal Business Office:

(c)Citizenship:

Integrated Core Strategies (US) LLC  
c/o Millennium Management LLC  
666 Fifth Avenue  
New York, New York 10103  
Citizenship: Delaware

ICS Opportunities, Ltd.  
c/o Millennium International Management LP  
666 Fifth Avenue  
New York, New York 10103  
Citizenship: Cayman Islands



Edgar Filing: INSMED INC - Form SC 13G

Integrated Assets, Ltd.  
c/o Millennium International Management LP  
666 Fifth Avenue  
New York, New York 10103  
Citizenship: Cayman Islands

Millennium International Management LP  
666 Fifth Avenue  
New York, New York 10103  
Citizenship: Delaware

Millennium International Management GP LLC  
666 Fifth Avenue  
New York, New York 10103  
Citizenship: Delaware

Millennium Management LLC  
666 Fifth Avenue  
New York, New York 10103  
Citizenship: Delaware

Israel A. Englander  
c/o Millennium Management LLC  
666 Fifth Avenue  
New York, New York 10103  
Citizenship: United States

(d)Title of Class of Securities: common stock, par value \$0.01 per share ("Common Stock")

(e)CUSIP Number: 457669307

---

CUSIP No.

457669307

**SCHEDULE 13G**

Page

10  
of  
15

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
-

CUSIP No.

457669307

**SCHEDULE 13G**

Page

11  
of  
15

(h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(g) o A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

(i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:

As of the close of business on January 30, 2014:

i) Integrated Core Strategies (US) LLC, a Delaware limited liability company ("Integrated Core Strategies"), beneficially owned 1,419,763 shares of the Issuer's Common Stock (consisting of 1,089,763 shares of the Issuer's Common Stock and listed options to purchase 330,000 shares of the Issuer's Common Stock);

ii) ICS Opportunities, Ltd., an exempted limited company organized under the laws of the Cayman Islands ("ICS Opportunities"), beneficially owned 590,229 shares of the Issuer's Common Stock; and

iii) Integrated Assets, Ltd., an exempted limited company organized under the laws of the Cayman Islands ("Integrated Assets"), beneficially owned 15,445 shares of the Issuer's Common Stock.

Millennium International Management LP, a Delaware limited partnership ("Millennium International Management"), is the investment manager to ICS Opportunities and Integrated Assets and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities and Integrated Assets.

Millennium International Management GP LLC, a Delaware limited liability company ("Millennium International Management GP"), is the general partner of Millennium International Management and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities and Integrated Assets.

Millennium Management LLC, a Delaware limited liability company ("Millennium Management"), is the general partner of the managing member of Integrated Core Strategies and may be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies. Millennium Management is also the general partner of the 100% shareholder of ICS Opportunities and Integrated Assets and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities and Integrated Assets.

Israel A. Englander, a United States citizen ("Mr. Englander"), is the managing member of Millennium International Management GP and Millennium Management. Consequently, Mr. Englander may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies, ICS Opportunities and Integrated Assets.

## Edgar Filing: INSMED INC - Form SC 13G

The foregoing should not be construed in and of itself as an admission by Millennium International Management, Millennium International Management GP, Millennium Management or Mr. Englander as to beneficial ownership of the securities owned by Integrated Core Strategies, ICS Opportunities and Integrated Assets, as the case may be.

(b) Percent of Class:

As of the close of business on January 30, 2014, Millennium Management and Mr. Englander may be deemed to have beneficially owned 2,025,437 shares of the Issuer's Common Stock or 5.2% (see Item 4(a) above), which percentage was calculated based on 39,109,854 shares of Common Stock outstanding as of October 31, 2013, as per the Issuer's Form 10-Q dated November 5, 2013.

---

CUSIP No.

457669307

**SCHEDULE 13G**

Page

12  
of  
15

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

-0-

(ii) Shared power to vote or to direct the vote

2,025,437 (See Item 4(b))

(iii) Sole power to dispose or to direct the disposition of

-0-

(iv) Shared power to dispose or to direct the disposition of

2,025,437 (See Item 4(b))

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

Edgar Filing: INSMED INC - Form SC 13G

CUSIP No.

457669307

**SCHEDULE 13G**

Page

13

of

15

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of January 30, 2014, by and among Integrated Core Strategies (US) LLC, ICS Opportunities, Ltd., Integrated Assets, Ltd., Millennium International Management LP, Millennium International Management GP LLC, Millennium Management LLC and Israel A. Englander.

---

CUSIP No.

457669307

**SCHEDULE 13G**

Page

14  
of  
15

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: January 30, 2014

INTEGRATED CORE STRATEGIES (US) LLC

By: Integrated Holding Group LP,  
its Managing Member

By: Millennium Management LLC,  
its General Partner

By: /s/ David Nolan  
Name: David Nolan  
Title: Vice Chairman

ICS OPPORTUNITIES, LTD.

By: Millennium International Management LP,  
its Investment Manager

By: /s/ David Nolan  
Name: David Nolan  
Title: Vice Chairman

INTEGRATED ASSETS, LTD.

By: Millennium International Management LP,  
its Investment Manager

By: /s/ David Nolan  
Name: David Nolan  
Title: Vice Chairman



MILLENNIUM INTERNATIONAL MANAGEMENT LP

By: /s/David Nolan  
Name: David Nolan  
Title: Vice Chairman

MILLENNIUM INTERNATIONAL MANAGEMENT GP LLC

By: /s/David Nolan  
Name: David Nolan  
Title: Vice Chairman

MILLENNIUM MANAGEMENT LLC

By: /s/David Nolan  
Name: David Nolan  
Title: Vice Chairman

/s/ Israel A. Englander by David Nolan  
pursuant to Power of Attorney filed with  
the SEC on June 6, 2005  
Israel A. Englander

---

CUSIP No.

457669307

**SCHEDULE 13G**

Page

15  
of  
15

**EXHIBIT I                      JOINT FILING AGREEMENT**

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, par value \$0.01 per share, of Insmmed Incorporated, a Virginia corporation, will be filed on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: January 30, 2014

INTEGRATED CORE STRATEGIES (US) LLC

By: Integrated Holding Group LP,  
its Managing Member

By: Millennium Management LLC,  
its General Partner

By: /s/ David Nolan  
Name: David Nolan  
Title: Vice Chairman

ICS OPPORTUNITIES, LTD.

By: Millennium International Management LP,  
its Investment Manager

By: /s/ David Nolan  
Name: David Nolan  
Title: Vice Chairman

INTEGRATED ASSETS, LTD.

By: Millennium International Management LP,  
its Investment Manager

By: /s/ David Nolan  
Name: David Nolan  
Title: Vice Chairman

MILLENNIUM INTERNATIONAL MANAGEMENT LP

By: /s/David Nolan  
Name: David Nolan  
Title: Vice Chairman

MILLENNIUM INTERNATIONAL MANAGEMENT GP LLC

By: /s/David Nolan  
Name: David Nolan  
Title: Vice Chairman

MILLENNIUM MANAGEMENT LLC

By: /s/David Nolan  
Name: David Nolan  
Title: Vice Chairman

/s/ Israel A. Englander by David Nolan  
pursuant to Power of Attorney filed with  
the SEC on June 6, 2005  
Israel A. Englander