

Venkatesan Jay  
 Form 3  
 October 09, 2012

**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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Ayer Capital Management, LP		(Month/Day/Year)	INSMED INC [INSM]	
(Last)	(First)	(Middle)	09/28/2012	
230 CALIFORNIA, SUITE 600		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
SAN FRANCISCO, CA 94111		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

**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)
Common Stock	3,116,100	I	See Footnotes <u>(1)</u> <u>(2)</u>

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

Shares (I)  
(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ayer Capital Management, LP 230 CALIFORNIA, SUITE 600 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
ACM Capital Partners, LLC 230 CALIFORNIA ST, STE 600 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
Ayer Capital Partners, LLC 230 CALIFORNIA ST, STE 600 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
Venkatesan Jay 230 CALIFORNIA ST, STE 600 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â

## Signatures

On behalf of Ayer Capital Management, LP, Jay Venkatesan, Portfolio Manager	10/08/2012
_____ **Signature of Reporting Person	Date
On behalf of Ayer Capital Partners, LLC, Jay Venkatesan, General Partner	10/08/2012
_____ **Signature of Reporting Person	Date
On behalf of ACM Capital Partners, LLC, Jay Venkatesan, Managing Member	10/08/2012
_____ **Signature of Reporting Person	Date
Jay Venkatesan	10/08/2012
_____ **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).

(1) These securities are held by investment funds and a managed account, the investment advisor of which is Ayer Capital Management, LP (the "Advisor"), ACM Capital Partners, LLC ("ACM") is the General Partner of the Advisor, Ayer Capital Partners, LLC (the "GP") is the General Partner of the investment funds. Mr. Venkatesan is the managing member of ACM and the General Partner of the GP.

(2) Each of the Advisor, ACM, the GP, and Mr. Venkatesan disclaims beneficial ownership of these securities except to the extent of its or his pecuniary interest thereof, and the filing of this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.

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.