

Stuka Paul  
Form 4  
January 11, 2013

**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 \*  
Stuka Paul

(Last) (First) (Middle)

C/O OSIRIS PARTNERS,  
LLC, ONE LIBERTY SQUARE,  
5TH FLOOR

(Street)

BOSTON, MA 02109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
InspireMD, Inc. [NSPR.OB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/09/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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	(D)	Price
Common Stock	01/09/2013		J <sup>(1)</sup>		16,667	A	11
					350,001	I	See Note (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Options to Purchase Common Stock <sup>(3)</sup>	\$ 3.16	06/18/2012		A	12,500	<sup>(4)</sup> 06/18/2022	Common Stock	12,500
Options to Purchase Common Stock <sup>(3)</sup>	\$ 7.8	08/08/2011		A	25,000	<sup>(5)</sup> 08/08/2021	Common Stock	25,000
Warrants <sup>(3)</sup>	\$ 7.2	03/31/2011		P	83,333	03/31/2011 03/31/2016	Common Stock	83,333
Warrants <sup>(3)</sup>	\$ 7.2	04/15/2011		P	83,333	04/15/2011 04/15/2016	Common Stock	83,333

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Stuka Paul  
C/O OSIRIS PARTNERS, LLC  
ONE LIBERTY SQUARE, 5TH FLOOR  
BOSTON, MA 02109

X

## Signatures

/s/ Paul Stuka 01/11/2013

                      
\*\*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).

On January 9, 2013, the Issuer delivered shares of common stock as a penalty for failure to effect the listing of the Issuer's common stock on a national securities exchange by December 31, 2012 (the "Penalty Shares") to purchasers party to that certain securities purchase agreement, dated as of March 31, 2011, by and among the Issuer and certain purchasers set forth therein, as amended (the "Purchase Agreement"). The Reporting Person received these Penalty Shares pursuant to rights it irrevocably acquired on March 31, 2011 under the Purchase Agreement. The Penalty Shares were issued for no additional consideration.

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- These securities are held by an investment fund for which Mr. Stuka serves as managing member of the general partner. In such capacity,
- (2) Mr. Stuka may be deemed to beneficially own the reported securities. Mr. Stuka disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purposes.

- These transactions or holdings were previously reported by the Reporting Person. They are being reported in this Form 4 to note the
- (3) Reporting Person's comprehensive holdings and to reflect the one-for-four reverse stock split that was effected by the Issuer on December 21, 2012.

- The option is exercisable in three equal annual installments. The first installment becomes exercisable on June 18, 2013, the second
- (4) installment becomes exercisable on June 18, 2014 and the third installment becomes exercisable on June 18, 2015, provided that Mr. Stuka is providing services to the Issuer or its subsidiaries or affiliates on the applicable vesting date.

- The option is exercisable in three equal annual installments. The first installment became exercisable on August 8, 2012, the second
- (5) installment becomes exercisable on August 8, 2013 and the third installment becomes exercisable on August 8, 2014, provided that Mr. Stuka is providing services to the Issuer or its subsidiaries or affiliates on the applicable vesting date.

- (6) On each acquisition date, the Reporting Person acquired 166,667 shares of common stock and a five year warrant to purchase 83,333 shares of common stock at an exercise price of \$7.20 for aggregate consideration of \$1,000,000.

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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