

INSMED INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 06/12/17

Address	10 FINDERNE AVENUE BUILDING 10 BRIDGEWATER, NJ 08807
Telephone	908-977-9900
CIK	0001104506
Symbol	INSM
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933****INSMED INCORPORATED**

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of incorporation or organization)

54-1972729

(I.R.S. Employer Identification No.)

**10 Finderne Avenue, Building 10
Bridgewater, New Jersey 08807**

(Address of Principal Executive Offices including zip code)

**Insmed Incorporated 2017 Incentive Plan
Insmed Incorporated Non-Qualified Stock Option Inducement Award**
(Full title of the plans)**Christine Pellizzari, Esq.
Insmed Incorporated
General Counsel and Corporate Secretary
10 Finderne Avenue, Building 10
Bridgewater, New Jersey 08807
(908) 977-9900**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including all communications sent to the agent for service, should be sent to:**Michael J. Riella, Esq.
Covington & Burling LLP
850 Tenth St. NW
Washington, DC 20001
(202) 662-6000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer
(Do not check if a smaller reporting company)Smaller reporting company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.01 per share (2)	5,000,000	\$15.44(3)	\$77,200,000(3)	\$8,947.48
Common Stock, par value \$0.01 per share (4)	88,060	\$14.56(5)	\$1,282,154(5)	\$148.61
Common Stock, par value \$0.01 per share (6)	127,160	\$15.60(5)	\$1,983,696(5)	\$229.92
Common Stock, par value \$0.01 per share (7)	109,210	\$15.38(5)	\$1,679,650(5)	\$194.68

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such indeterminate number of additional shares of Insmed Incorporated's (the "Registrant") common stock, par value \$0.01 per share ("Common Stock"), as may become issuable under the Registrant's 2017 Incentive Plan or any of the Registrant's Non-Qualified Stock Option Inducement Awards (as defined below) to prevent dilution in the event of stock splits, stock dividends, or similar transactions.
- (2) Pursuant to the Registrant's 2017 Incentive Plan.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, based upon the average of the high and low prices of the Registrant's Common Stock on the NASDAQ Global Select Market on June 6, 2017.

- (4) Pursuant to the Registrant's Non-Qualified Stock Option Inducement Award to Roger Adsett.
 - (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the price at which the relevant stock option may be exercised.
 - (6) Pursuant to the Registrant's Non-Qualified Stock Option Inducement Award to Paolo Tombesi.
 - (7) Pursuant to the Registrant's Non-Qualified Stock Option Inducement Award to Paul Streck (together with the Registrant's Non-Qualified Stock Option Inducement Awards to Roger Adsett and Paolo Tombesi, the "Non-Qualified Stock Option Inducement Awards").
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not required to be filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8.

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have previously been filed by the Registrant with the Securities and Exchange Commission (the "Commission"), are incorporated by reference herein and shall be deemed to be a part hereof:

- (1) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 23, 2017;
- (2) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the Commission on May 3, 2017;
- (3) The Registrant's Current Reports on Form 8-K filed with the Commission on May 19, 2017 and May 22, 2017; and
- (4) Description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A, filed with the Commission on June 1, 2000, including any amendments or reports subsequently filed for the purpose of updating such description.

In addition, all reports and other documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; provided, however, that the Registrant is not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

For purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any subsequently filed document that also is incorporated or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Virginia Stock Corporation Act (the "VSCA") permits, and the Registrant's Articles of Incorporation require, indemnification of the Registrant's directors and officers in a variety of circumstances, which may include indemnification for liabilities under the Securities Act. Under Sections 13.1-697 and 13.1-702 of the VSCA, a Virginia corporation is generally authorized to indemnify its directors and officers in civil or criminal actions if they acted in good faith and believed their conduct to be in the best interests of the corporation and, in the case of criminal actions, had no reasonable cause to believe that the conduct was unlawful. The Registrant's Articles of Incorporation require indemnification of directors and officers with respect to certain liabilities, expenses and other amounts imposed upon them because of having been a director or officer, except in the case of willful misconduct or a knowing violation of criminal law.

Section 13.1-692.1 of the VSCA presently permits, if authorized in a Virginia corporation's articles of incorporation or shareholder-approved bylaws, the elimination of liability of directors and officers in any proceeding brought by or in the right of a corporation or brought by or on behalf of shareholders of a corporation, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law, including, without limitation, any unlawful insider trading or manipulation of the market for any security. As permitted by the VSCA, the Registrant's Articles of Incorporation provide that no director or officer of the Registrant shall be liable to the Registrant or the Registrant's shareholders for monetary damages with respect to any transaction, occurrence or course of conduct, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

Certain directors and officers have been granted contractual indemnification rights under separate indemnification agreements with the Registrant, pursuant to which they will be entitled to indemnification from the Registrant under certain circumstances. Additionally, the employment agreements the Registrant has entered into with its executive officers provide for indemnification to the fullest extent permitted by law from and against any and all claims, damages, expenses (including attorneys' fees), judgments, penalties, fines, settlements, and all other liabilities incurred or paid by the executive officer in connection with the investigation, defense, prosecution, settlement or appeal of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, and to which the executive officer was or is a party or is threatened to be made a party by reason of the fact that he or she is or was an officer, employee or agent of the Registrant, or by reason of anything done or not done by him or her in any such capacity or capacities, provided that such executive officer acted in good faith, in a manner that was not grossly negligent or that constituted willful misconduct and in a manner he or she reasonably believed to be in or not opposed to the Registrant's best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Registrant also carries insurance on behalf of directors, officers, employees or agents that may cover liabilities under the Securities Act.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of exhibits included in this Registration Statement is set forth on the Exhibit Index and is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bridgewater, State of New Jersey, on this 12th day of June, 2017.

INSMED INCORPORATED

By: /s/ William H. Lewis
William H. Lewis
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christine Pellizzari his or her true and lawful attorney with power of substitution and resubstitution to sign in his or her name, place and stead in any and all such capacities the Registration Statement and any and all amendments and supplements thereto (including post-effective amendments) and documents in connection therewith, and to file the same with the Commission, said attorney to have full power and authority to do and perform, in the name of and on behalf of each of said officers and directors of the Registrant who shall have executed such a power of attorney, every act whatsoever which such attorney may deem necessary or desirable to be done in connection therewith, as fully and to all intents and purposes as such officer or director of the Registrant might or could do in person.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William H. Lewis</u> William H. Lewis	President and Chief Executive Officer (<i>Principal Executive Officer</i>); Director	June 12, 2017
<u>/s/ Paolo Tombesi</u> Paolo Tombesi	Chief Financial Officer (<i>Principal Financial Officer and Principal Accounting Officer</i>)	June 12, 2017
<u>/s/ Donald J. Hayden, Jr.</u> Donald J. Hayden, Jr.	Chairman of the Board of Directors	June 12, 2017
<u>/s/ Alfred F. Altomari</u> Alfred F. Altomari	Director	June 12, 2017
<u>/s/ David R. Brennan</u> David R. Brennan	Director	June 12, 2017
<u>/s/ Steinar J. Engelsen, M.D.</u> Steinar J. Engelsen, M.D.	Director	June 12, 2017
<u>/s/ David W.J. McGirr</u> David W.J. McGirr	Director	June 12, 2017
<u>/s/ Myrtle Potter</u> Myrtle Potter	Director	June 12, 2017
<u>/s/ Melvin Sharoky, M.D.</u> Melvin Sharoky, M.D.	Director	June 12, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
4.1	Insmmed Incorporated 2017 Incentive Plan (incorporated by reference from Appendix A to Insmmed Incorporated's Definitive Proxy Statement on Schedule 14A, filed on April 7, 2017).
4.2	Form of Insmmed Incorporated Non-Qualified Stock Option Inducement Award Agreement (incorporated by reference from Exhibit 99.2 to Insmmed Incorporated's Registration Statement on Form S-8, filed on May 28, 2015).
5.1*	Opinion of Hunton & Williams LLP.
23.1*	Consent of Hunton & Williams LLP (included in Exhibit 5.1).
23.2*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
24.1	Power of Attorney (included on signature page hereto).

* Filed herewith.



HUNTON & WILLIAMS LLP
RIVERFRONT PLAZA, EAST
TOWER
951 EAST BYRD STREET
RICHMOND, VIRGINIA 23219-4074

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FILE NO: 58036.000021

June 12, 2017

Insmed Incorporated
10 FINDERNE AVENUE, BUILDING 10
BRIDGEWATER, NEW JERSEY 08807

Insmed Incorporated
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special Virginia counsel to Insmed Incorporated, a Virginia corporation (the "Company"), in connection with the preparation and filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") on the date hereof pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the registration of (i) 5,000,000 shares (the "Plan Shares") of the Company's common stock, par value \$0.01 per share ("Common Stock"), issuable under the Company's 2017 Incentive Plan (the "Plan"), (ii) 127,160 shares of Common Stock issuable upon the exercise of an option to purchase shares of Common Stock granted pursuant to the Non-Qualified Stock Option Inducement Award Agreement, dated June 1, 2017, between the Company and Paolo Tombesi (the "Tombesi Agreement"), (iii) 109,210 shares of Common Stock issuable upon the exercise of an option to purchase shares of Common Stock granted pursuant to the Non-Qualified Stock Option Inducement Award Agreement, dated June 5, 2017, between the Company and Paul Streck (the "Streck Agreement") and (iv) 88,060 shares (together with the shares in (ii) and (iii) above, the "Inducement Shares" and, collectively with the Plan Shares, the "Shares") of Common Stock issuable upon the exercise of an option to purchase shares of Common Stock granted pursuant to the Non-Qualified Stock Option Inducement Award Agreement, dated September 27, 2016, between the Company and Roger Adsett (together with the Tombesi Agreement and the Streck Agreement, the "Inducement Award Agreements"), in each case, as referenced in the Registration Statement.

This opinion is being furnished in accordance with the requirements of Item 8(a) of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

ATLANTA AUSTIN BANGKOK BEIJING BRUSSELS CHARLOTTE DALLAS HOUSTON LONDON LOS ANGELES
MCLEAN MIAMI NEW YORK NORFOLK RALEIGH RICHMOND SAN FRANCISCO TOKYO WASHINGTON
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Insmed Incorporated
June 12, 2017
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In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Company, certificates of public officials and officers of the Company and such other documents, certificates and records as we have deemed necessary to render the opinions set forth herein, including, among other things, (i) the Company's Articles of Incorporation, as amended through the date hereof, (ii) the Company's Amended and Restated Bylaws, as amended through the date hereof, (iii) the Inducement Award Agreements, (iv) the Registration Statement, (v) resolutions of the Company's Board of Directors, (vi) resolutions of the Compensation Committee of the Company's Board of Directors and (vii) a certificate issued by the Clerk of the State Corporation Commission of the Commonwealth of Virginia (the "SCC") on June 12, 2017, to the effect that the Company is existing under the laws of the Commonwealth of Virginia and in good standing.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as certified, photostatic or electronic copies and the authenticity of the originals thereof, (iii) the legal capacity of natural persons, (iv) the genuineness of all signatures and the completion of all deliveries not witnessed by us and (v) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof on such parties (other than the authorization, execution and delivery of certain documents by the Company).

As to factual matters, we have relied upon, and assumed the accuracy of, representations included in the documents submitted to us, upon certificates of officers of the Company and upon certificates of public officials. Except as otherwise expressly indicated, we have not undertaken any independent investigation of factual matters.

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia.

Based upon the foregoing and such other information and documents as we have considered necessary for the purposes hereof, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the Commonwealth of Virginia with the corporate power to issue the Shares.
-



Insmed Incorporated
June 12, 2017
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2. The Shares have been duly authorized and, when and to the extent issued in accordance with the terms of, as applicable, (a) the Plan and any award agreement entered into under the Plan or (b) the Inducement Award Agreements, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

This opinion is rendered as of the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any matters beyond the matters expressly set forth herein.

Very truly yours,

/s/ Hunton & Williams LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Insmmed Incorporated 2017 Incentive Plan and Insmmed Incorporated Non-Qualified Stock Option Inducement Awards of our reports dated February 23, 2017, with respect to the consolidated financial statements of Insmmed Incorporated and the effectiveness of internal control over financial reporting of Insmmed Incorporated included in its Annual Report (Form 10-K) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Iselin, New Jersey
June 12, 2017
