

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Schaeffer Orlov S Nicole</u> (Last) (First) (Middle) 10 FINDERNE AVENUE BUILDING 10 (Street) BRIDGEWATER NJ 08807 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INSMED Inc [INSM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief People Strategy Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/29/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/29/2018		M		11,584	A	\$10.85	22,253	D	
Common Stock	05/29/2018		S		11,584	D	\$27.68 ⁽¹⁾	10,669	D	
Common Stock	05/30/2018		M		25,991	A	\$10.85	36,660	D	
Common Stock	05/30/2018		S		25,991	D	\$28.24 ⁽²⁾	10,669	D	

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$10.85	05/29/2018		M		11,584	(3)	05/19/2026	Common Stock	11,584	\$0	63,566	D	
Stock Option (right to buy)	\$10.85	05/30/2018		M		25,991	(3)	05/19/2026	Common Stock	25,991	\$0	37,575	D	

Explanation of Responses:

- This is the weighted average sales price representing 11,584 shares sold at prices ranging from \$27.60 to \$27.84 per share. The number sold at each price will be made available to the SEC staff, the issuer, or a security holder of the issuer upon request.
- This is the weighted average sales price representing 25,991 shares sold at prices ranging from \$28.00 to \$28.32 per share. The number sold at each price will be made available to the SEC staff, the issuer, or a security holder of the issuer upon request.
- Stock options granted under the Company's 2015 Incentive Plan. The options become exercisable based on the following vesting schedule: twenty-five percent (25%) vest on the first anniversary of the grant date and an additional twelve and one-half percent (12.5%) vest on the six month anniversary of the first anniversary date and each six month anniversary date thereafter through the fourth anniversary of the date of grant.

Remarks:

/s/ S. Nicole Schaeffer, by
Christine Pellizzari as 05/31/2018
Attorney-in-fact

** Signature of Reporting Person Date

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.