

INSMED INC  
Form 10-K/A  
September 23, 2004

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-K/A**  
**AMENDMENT NO. 2**

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(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2003

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-30739

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**INSMED INCORPORATED**

(Exact name of registrant as specified in its charter)

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<b>Virginia</b> (State or other Jurisdiction of incorporation or organization)	<b>54-1972729</b> (I.R.S. employer identification no.)
<b>4851 Lake Brook Drive</b>  <b>Glen Allen, Virginia 23060</b> (Address of principal executive offices)	<b>(804) 565-3000</b> (Registrant's telephone number including area code)
(zip code)	

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**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
None	None

**Securities registered pursuant to Section 12(g) of the Act:**

(Title of class)  
Common Stock  
Preferred Stock Purchase Rights

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2003 was \$89,308,519 (based on the closing price for shares of the registrant's Common Stock as reported on the Nasdaq National Market on that date). In determining this figure, the registrant has assumed that all of its directors, officers and persons owning 10% or more of the outstanding Common Stock are affiliates. This assumption shall not be deemed conclusive for any other purpose.

As of February 29, 2004, there were 38,394,994 shares of the registrant's common stock, \$.01 par value, outstanding.

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Portions of the registrant's definitive Proxy Statement to be filed with the Securities and Exchange Commission no later than 120 days after the registrant's fiscal year ended December 31, 2003, and to be delivered to shareholders in connection with the 2003 Annual Meeting of Shareholders, are incorporated in Part III by reference.

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Explanatory Note:

This Amendment No. 2 to Insmmed Incorporated's (the Company) Annual Report on Form 10-K/A amends the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, filed with the Securities and Exchange Commission on March 12, 2004, solely to correct the inadvertent exclusion of Exhibit A to the License Agreement, dated as of January 19, 2004, between the Company and Fujisawa Pharmaceutical Co., Ltd. filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K.

For the convenience of the reader, this Amendment No. 2 to the Company's Annual Report on Form 10-K/A amends and restates Exhibit 10.18 in its entirety. Additionally, the certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto. This Amendment No. 2 to the Company's Annual Report on Form 10-K/A has not been updated to reflect any events that occurred after the day of the original filing of the Company's Annual Report on Form 10-K.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**INSMED INCORPORATED**  
(Registrant)

Date: September 22, 2004

By: */s/ Kevin P. Tully C.G.A*

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Kevin P. Tully C.G.A  
Treasurer and Controller  
(Principal Financial Officer)

**EXHIBIT INDEX**

The following exhibits are filed as part of this report.

<b>Exhibit Number</b>	<b>Exhibit Title</b>
10.18*	License Agreement, dated as of January 19, 2004, between Insmmed Incorporated and Fujisawa Pharmaceutical Co., Ltd.
31.1	Certification of Geoffrey Allan, Ph.D., Chairman of the Board and Chief Executive Officer of Insmmed Incorporated, pursuant to Rules 13a-14(a) and 15(d)-14(a) promulgated under the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Kevin P. Tully C.G.A., Treasurer and Controller (Principal Financial Officer) of Insmmed Incorporated, pursuant to Rules 13a-14(a) and 15(d)-14(a) promulgated under the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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\* Confidential treatment has been requested for certain portions of this exhibit. The confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission.