

Edgar Filing: INSMED INC - Form SC 13G

INSMED INC
Form SC 13G
March 24, 2005

SCHEDULE 13G
CUSIP NO. 457669208

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)*

--

Insmmed Incorporated
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

457669208
(CUSIP Number)

March 15, 2005
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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Alexandra Global Master Fund Ltd.
(No I.R.S. ID Number)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)
(B) (See Item 6)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5 SOLE VOTING POWER
-0-
6 SHARED VOTING POWER
4,858,953 shares of Common Stock (See Item 4)

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,858,953 shares of Common Stock (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,858,953 shares of Common Stock (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Alexandra Investment Management, LLC
13-4092583

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) (B) (See Item 6)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 5 SOLE VOTING POWER
-0-

6 SHARED VOTING POWER
4,858,953 shares of Common Stock (See Item 4)

7 SOLE DISPOSITIVE POWER
-0-

8 SHARED DISPOSITIVE POWER
4,858,953 shares of Common Stock (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,858,953 shares of Common Stock (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.9% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Mikhail A. Filimonov

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) (B) (See Item 6)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

5 SOLE VOTING POWER

-0-

6 SHARED VOTING POWER

4,858,953 shares of Common Stock (See Item 4)

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,858,953 shares of Common Stock (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,858,953 shares of Common Stock (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Dimitri Sogoloff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) []
(B) [] (See Item 6)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

NUMBER OF 5 SOLE VOTING POWER

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SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	-0-

	6 SHARED VOTING POWER
	4,858,953 shares of Common Stock (See Item 4)

	7 SOLE DISPOSITIVE POWER
	-0-

	8 SHARED DISPOSITIVE POWER
	4,858,953 shares of Common Stock (See Item 4)

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	4,858,953 shares of Common Stock (See Item 4)

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	9.9% (See Item 4)

12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
	IN

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Item 1(a). Name of Issuer:
Insmmed Incorporated (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:
4851 Lake Brook Drive
Glen Allen, Virginia 23060

Item 2(a). Names of Persons Filing:
Alexandra Global Master Fund Ltd. ("Alexandra")
Alexandra Investment Management, LLC ("Management")
Mikhail A. Filimonov ("Filimonov")
Dimitri Sogoloff ("Sogoloff")

Item 2(b). Address of Principal Business Office:
Alexandra - Citco Building, Wickams Cay, P.O. Box 662,
Road Town, Tortola, British Virgin Islands
Management - 767 Third Avenue, 39th Floor, New York,
New York 10017
Filimonov - 767 Third Avenue, 39th Floor, New York,
New York 10017

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Sogoloff - 767 Third Avenue, 39th Floor, New York,
New York 10017

- Item 2(c). Place of Organization or Citizenship:
- Alexandra - British Virgin Islands
Management - Delaware
Filimonov - U.S.
Sogoloff - U.S.
- Item 2(d). Title of Class of Securities:
- Common Stock, \$.01 par value per share, of the Issuer (the
"Common Stock")
- Item 2(e). CUSIP Number: 457669208
- Item 3. This Schedule is filed pursuant to Rule 13d-1(c) by
Alexandra, Management, Filimonov and Sogoloff
- Item 4. Ownership:
- (a) Amount Beneficially Owned:
- Alexandra: 4,858,953 shares*
Management: 4,858,953 shares*
Filimonov: 4,858,953 shares*
Sogoloff: 4,858,953 shares*
- (b) Percent of Class:
- Alexandra: 9.9%*
Management: 9.9%*
Filimonov: 9.9%*
Sogoloff: 9.9%*
- (Based on 44,986,996 shares of Common Stock
outstanding, as of March 3, 2005, as stated by the
Issuer to Alexandra)
- (c) Number of Shares as to which the Person has:
- (i) sole power to vote or to direct
the vote
- 0-
- (ii) shared power to vote or to direct the vote:
- 4,858,953 shares of Common Stock*
- (iii) sole power to dispose or to direct the
disposition of
- 0-
- (iv) shared power to dispose or to direct the
disposition of
- 4,858,953 shares of Common Stock*

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*The amounts reported as beneficially owned exclude certain shares of Common Stock. The shares of Common Stock reported as beneficially owned by Alexandra include 360,000 shares of Common Stock that are outstanding. Certain of the shares of Common Stock reported as beneficially owned by Alexandra are shares of Common Stock that Alexandra has the right to acquire upon conversion of 5.5% Senior Convertible Notes Due 2008-2010 of the Issuer (the "Notes") and upon exercise of a common stock purchase warrant (the "Warrant") to purchase Common Stock. The Notes and the Warrant contain limitations on the conversion or exercise thereof which make the Notes inconvertible and the Warrant unexercisable to the extent the holder would upon conversion or exercise, beneficially own more than 9.9% of the Common Stock. The amount reported as beneficially owned is based on such limitations. In the absence of such limitations, the number of shares of Common stock which Alexandra would have the right to acquire upon conversion of the Notes would be 5,791,506 share and the number of shares of Common Stock that Alexandra would have the right to acquire upon exercise of the Warrant would be 3,185,329 shares.

Management serves as investment advisor to Alexandra. By reason of such relationship, Management may be deemed to share voting and dispositive power over the shares of Common Stock owned by Alexandra. Management disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Alexandra or any other person reporting on this Schedule.

Filimonov serves as the Chairman, the Chief Executive Officer, a Managing Member and the Chief Investment Officer of Management. Sogoloff serves as the President, a Managing Member and the Chief Information Officer of Management. By reason of such relationships, each of Filimonov and Sogoloff may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Management. Filimonov and Sogoloff each disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Management or any other person reporting on this Schedule.

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- Item 5. Ownership of Five Percent or Less of a Class:

 Not applicable
- Item 6. Ownership of More Than Five Percent on Behalf of Another
 Person:

 Not applicable
- Item 7. Identification and Classification of the Subsidiary which
 Acquired the Security Being Reported on by the Parent
 Holding Company:

 Not applicable
- Item 8. Identification and Classification of Members of the Group:

 Not applicable

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Item 9. Notice of Dissolution of Group:

Not applicable

Item 10. Certification:

By signing below each signatory certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of March 24, 2005, by and among Alexandra, Management, Filimonov and Sogoloff.

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SIGNATURE

By signing below each signatory certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Dated as of March 24, 2005

ALEXANDRA GLOBAL MASTER FUND LTD.

By: ALEXANDRA INVESTMENT MANAGEMENT, LLC,
its Investment Advisor

By: /s/ Mikhail A. Filimonov

Mikhail A. Filimonov
Title: Managing Member

ALEXANDRA INVESTMENT MANAGEMENT, LLC

By: /s/ Mikhail A. Filimonov

Mikhail A. Filimonov
Title: Managing Member

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/s/ Mikhail A. Filimonov

Mikhail A. Filimonov

/s/ Dimitri Sogoloff

Dimitri Sogoloff

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Exhibit I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$.01 par value, of Insmmed Incorporated, a Virginia corporation, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of March 24, 2005

ALEXANDRA GLOBAL MASTER FUND LTD.

By: ALEXANDRA INVESTMENT MANAGEMENT, LLC,
its Investment Advisor

By: /s/ Mikhail A. Filimonov

Mikhail A. Filimonov
Title: Managing Member

ALEXANDRA INVESTMENT MANAGEMENT, LLC

By: /s/ Mikhail A. Filimonov

Mikhail A. Filimonov
Title: Managing Member

/s/ Mikhail A. Filimonov

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Mikhail A. Filimonov

/s/ Dimitri Sogoloff

Dimitri Sogoloff