

INSMED INC  
Form 8-K  
April 15, 2004

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

### CURRENT REPORT

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

Date of report (Date of earliest event reported): April 14, 2004

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## INSMED INCORPORATED

(Exact name of registrant as specified in its charter)

<b>VIRGINIA</b>	<b>0-30739</b>	<b>54-1972729</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

**4851 Lake Brook Drive, Glen Allen, Virginia 23060**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(804) 565-3000**



**Item 5. Other Events and Required FD Disclosure.**

On April 14, 2004, Insmmed Incorporated ( Insmmed or the Company ) issued a press release announcing that it has acquired a lease to operate a recombinant protein manufacturing facility formerly operated by Baxter International (NYSE: BAX) in Boulder, Colorado. Insmmed intends to use the facility for the commercial manufacture of its Phase III development product, rhIGF-1/rhIGFBP-3, also known as SomatoKine®. The addition of the Boulder manufacturing facility is expected to increase Insmmed s operational expenses approximately \$4.5 million for the remainder of the 2004 year. These expenses relate to personnel and raw material costs for fermentation, purification and commercial production of drug product. Insmmed has also provided a Letter of Credit to the landlord of the Boulder facility in the amount of \$1.6 million for prepayment of the outstanding lease term of four years and a Letter of Credit for \$2.0 million to Baxter to cover facility restoration expenses on termination of the lease. A copy of this press release is being filed as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

The following document is being filed as an exhibit to this Current Report on Form 8-K and is incorporated herein by reference:

Exhibit 99.1 Press release issued by Insmmed Incorporated on April 14, 2004.

**SIGNATURES**

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 hereunto duly authorized.

**INSMED INCORPORATED**

Date: April 14, 2004

By: /s/ Kevin P. Tully

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Kevin P. Tully

Principal Financial Officer, Treasurer and Controller

**EXHIBIT INDEX**

**Exhibit Number**

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**Exhibit**

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Exhibit 99.1

Press release issued by Insmmed Incorporated on April 14, 2004.