UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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): December 21, 2004

INSMED INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

Virginia

(State or Other Jurisdiction of Incorporation)

0-30739 (Commission File Number) 54-1972729 (IRS Employer Identification No.)

4851 Lake Brook Drive, Glen Allen, Virginia

23060

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(Address of Principal Executive Offices)

(Zip Code)

(804) 565-3000

(Registrant s Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- " Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- " Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- " Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- " Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 8.01. Other Events.

On December 21, 2004, Insmed Incorporated (the Company) issued a press release in response to the commencement of a lawsuit by Tercica, Inc. against the Company and the delivery of a cease and desist letter sent by Tercica to the Company. The Company s press release is attached as Exhibit 99.1 to this report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

99.1 Press Release issued by Insmed Incorporated on December 21, 2004

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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: December 21, 2004

By: /s/ Kevin P. Tully

Name: Kevin P. Tully C.G.A.,
Title: Principal Financial Officer,
Treasurer and Controller

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by Insmed Incorporated on December 21, 2004.

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