

INSPIREMD, INC.

Reported by
STUKA PAUL

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/31/14 for the Period Ending 01/29/14

Telephone	(888) 776-6804
CIK	0001433607
Symbol	NSPR
SIC Code	3841 - Surgical and Medical Instruments and Apparatus
Industry	Medical Equipment, Supplies & Distribution
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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[] 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 OF SECURITIES

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Stuka Paul		InspireMD, Inc. [NSPR]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
C/O OSIRIS PARTNERS, LLC, ONE LIBERTY SQUARE, 5TH FLOOR		1/29/2014			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
BOSTON, MA 02109				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 (1)								745204	I	See Note (2)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Purchase Common Stock (1)	\$3.16							(3)	6/8/2022	Common Stock	12500		12500	D	
Options to Purchase Common Stock (1)	\$7.80							(4)	8/8/2021	Common Stock	25000		25000	D	
Warrants (1)	\$7.20								3/31/2011	3/31/2016	Common Stock	83333	83333	I	See Note (2)
Warrants (1)	\$7.20								4/15/2011	4/15/2016	Common Stock	83333	83333	I	See Note (2)
Options to Purchase Common Stock (1)	\$2.75							(5)	5/9/2023	Common Stock	75000		75000	D	
Options to Purchase Common Stock	\$3.10	1/29/2014		A		50000		(6)	1/29/2024	Common Stock	50000	\$0	50000	D	

Explanation of Responses:

- These transactions or holdings were previously reported by the Reporting Person. They are being reported in this Form 4 to note the Reporting Person's comprehensive holdings.
- These securities are held by Osiris Investment Partners, L.P. ("Osiris"). Mr. Stuka serves as the managing member of Osiris Partners, LLC, the general partner of Osiris. In such capacity, Mr. Stuka may be deemed to beneficially own the reported securities. Mr. Stuka disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purposes.
- The option is exercisable in three equal annual installments. The first installment becomes exercisable on June 18, 2013, the second installment becomes exercisable on June 18, 2014 and the third installment becomes exercisable on June 18, 2015, provided that Mr. Stuka is providing services to the Issuer or its subsidiaries or affiliates on the applicable vesting date.
- The option is exercisable in three equal annual installments. The first installment became exercisable on August 8, 2012, the second installment becomes

exercisable on August 8, 2013 and the third installment becomes exercisable on August 8, 2014, provided that Mr. Stuka is providing services to the Issuer or its subsidiaries or affiliates on the applicable vesting date.

- (5) The option is exercisable in three equal annual installments. The first installment becomes exercisable on May 9, 2014, the second installment becomes exercisable on May 9, 2015 and the third installment becomes exercisable on May 9, 2016, provided that Mr. Stuka is providing services to the Issuer or its subsidiaries or affiliates on the applicable vesting date.
- (6) The option is exercisable in three equal annual installments. The first installment becomes exercisable on January 29, 2015, the second installment becomes exercisable on January 29, 2016 and the third installment becomes exercisable on January 29, 2017, provided that Mr. Stuka is providing services to the Issuer or its subsidiaries or affiliates on the applicable vesting date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stuka Paul C/O OSIRIS PARTNERS, LLC ONE LIBERTY SQUARE, 5TH FLOOR BOSTON, MA 02109	X			

Signatures

/s/ Paul Stuka

1/31/2014

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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 control number.