

# FORM 4

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

| OMB APPROVAL                                   |           |
|--|-----------|
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## 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

(Print or Type Responses)

|  |         |          |   |  |  |  |  |  |
|--|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person *<br><b>Petersen Timothy</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>Inogen Inc [INGN]</b>                 |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>09/18/2014</b>                   |  |  |  |  |  |
| 303 DETROIT STREET, SUITE 301  |         |          |   |  |  |  |  |  |
| (Street)   |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| ANN ARBOR, MI 48104  |         |          |   |  |  |  |  |  |
| (City) (State) (Zip)   |         |          | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |  |  |  |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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                    | 09/18/2014                           |  | S(1)                           |   | 1,913   | D          | \$ 21.4698 (2) | 291,336   | I  | see footnote (3)                                      |
| Common Stock                    | 09/18/2014                           |  | S(1)                           |   | 1,276   | D          | \$ 21.4698 (2) | 194,219   | I  | see footnote (4)                                      |
| Common Stock                    | 09/18/2014                           |  | S(1)                           |   | 8,652   | D          | \$ 21.4698 (2) | 1,321,414   | I  | see footnote (5)                                      |
| Common Stock                    | 09/18/2014                           |  | S(1)                           |   | 2,024   | D          | \$ 21.4698 (2) | 309,614   | I  | see footnote (6)                                      |
| Common Stock                    | 09/19/2014                           |  | S(1)                           |   | 3,657   | D          | \$ 21.0154 (7) | 287,679   | I  | see footnote (3)                                      |
| Common Stock                    | 09/19/2014                           |  | S(1)                           |   | 2,438   | D          | \$ 21.0154 (7) | 191,781   | I  | see footnote (4)                                      |
| Common Stock                    | 09/19/2014                           |  | S(1)                           |   | 16,536  | D          | \$ 21.0154 (7) | 1,304,878   | I  | see footnote (5)                                      |
| Common Stock                    | 09/19/2014                           |  | S(1)                           |   | 3,869   | D          | \$ 21.0154 (7) | 305,745   | I  | see footnote (6)                                      |
| Common Stock                    | 09/22/2014                           |  | S(1)                           |   | 897   | D          | \$ 20.3304 (8) | 286,782   | I  | see footnote (3)                                      |
| Common Stock                    | 09/22/2014                           |  | S(1)                           |   | 598   | D          | \$ 20.3304 (8) | 191,183   | I  | see footnote (4)                                      |
| Common Stock                    | 09/22/2014                           |  | S(1)                           |   | 4,056   | D          | \$ 20.3304 (8) | 1,300,822   | I  | see footnote (5)                                      |
| Common Stock                    | 09/22/2014                           |  | S(1)                           |   | 949   | D          | \$ 20.3304 (8) | 304,796   | I  | see footnote (6)                                      |

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

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. SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially | 10. Ownership Form of Derivative | 11. Nature of Indirect Beneficial Ownership |
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|--|--|---|----------------------------------|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|--|--|---|----------------------------------|---|

|  | Derivative Security |  |  |  | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |   | (Instr. 3 and 4) |     | Owned Following Reported Transaction(s) (Instr. 4) | Security: Direct (D) or Indirect (I) (Instr. 4) | (Instr. 4) |
|--|---------------------|--|--|--|--|---|------------------|-----|--|---|------------|
|  |                     |  |  |  | Code   | V | (A)              | (D) |  |   |            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Petersen Timothy<br>303 DETROIT STREET, SUITE 301<br>ANN ARBOR, MI 48104 | X             | X         |         |       |

## Signatures

|  |  |                     |
|--|--|---------------------|
| /s/ Marcy Marshall as attorney-in-fact         |  | 09/22/2014          |
| <small>**Signature of Reporting Person</small> |  | <small>Date</small> |

## Explanation of Responses:

\* 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).

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 5, 2014.

Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$21.1100 to \$21.8700 per share. Each

(2) Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

These shares are held by Arboretum Ventures 1, LLC ("Ventures 1"). Arboretum Investment Manager, LLC ("AIM") serves as the managing member of Ventures 1.

(3) Arboretum Ventures, Inc. ("INC") serves as the Manager of AIM. Timothy Petersen is a shareholder of INC and may be deemed to have voting and investment power with respect to such shares. The reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest therein.

These shares are held by Arboretum Ventures 1-A, LLC ("Ventures 1-A"). AIM serves as the managing member of Ventures 1-A. INC serves as the Manager of AIM.

(4) Timothy Petersen is a shareholder of INC and may be deemed to have voting and investment power with respect to such shares. The reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest therein.

These shares are held by Arboretum Ventures II, L.P. ("Ventures II"). Arboretum Investment Manager II, LLC ("AIM II") serves as the general partner of Ventures II.

(5) Timothy Petersen is a managing member of AIM II and may be deemed to have voting and investment power with respect to such shares. The reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest therein.

These shares are held by Arboretum Ventures IIa, L.P. ("Ventures IIa"). AIM II serves as the sole manager of Arboretum Investment Manager IIa, LLC ("AIM IIa"), which

(6) serves as the general partner of Ventures IIa. Timothy Petersen is a managing member of AIM II and may be deemed to have voting and investment power with respect to such shares. The reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest therein.

Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$20.850 to \$21.300 per share. Each Reporting

(7) Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$20.000 to \$20.800 per share. Each Reporting

(8) Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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