

IRONWOOD PHARMACEUTICALS INC
 Form 4
 September 12, 2013

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ROBERTS BRYAN E

(Last) (First) (Middle)

C/O VENROCK, 3340 HILLVIEW AVENUE

(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 IRONWOOD PHARMACEUTICALS INC [IRWD]

3. Date of Earliest Transaction (Month/Day/Year)
 09/10/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	09/10/2013		J ⁽¹⁾⁽²⁾		900,000	D	\$ 0	1,862,497	I	By Funds ⁽³⁾
Class A Common Stock								15,021 ⁽⁴⁾	D	
Class B Common Stock								36,290	I	By Funds ⁽⁵⁾

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Class A Common Stock	105	I	By LLC <u>(6)</u>
Class B Common Stock	1,919,704	I	By Funds <u>(7)</u>
Class B Common Stock	1,512,766	I	By Funds <u>(8)</u>
Class B Common Stock	287,234	I	By Funds <u>(9)</u>
Class A Common Stock	88,262	I	By Funds <u>(10)</u>
Class A Common Stock	7,483	I	By Funds <u>(11)</u>
Class A Common Stock	18,910	I	By Funds <u>(12)</u>
Class B Common Stock	40,000	I	By LLC <u>(13)</u>
Class A Common Stock	2,829	I	By LLC <u>(14)</u>

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

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(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 Derivative Security	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTS BRYAN E C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304		X		

Signatures

/s/ Bryan E. Roberts 09/12/2013

**Signature of Reporting Person Date

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) Each share of Class B Common Stock is convertible at any time at the option of the holder thereof into one share of Class A Common Stock and has no expiration date. Each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon (i) any transfer, whether or not for value, (subject to certain exceptions); (ii) in the event of death of the reporting person; or (iii) the earliest of the following (A) the later of (1) the first date on which the number of shares of Class B Common Stock then outstanding represents less than 25% of the number of shares of Class B Common Stock outstanding at the closing of the Issuer's initial public offering, or (2) December 31, 2018, (B) December 31, 2038, or (C) the date agreed to in writing by the holders of at least a majority of then outstanding shares of Class B common stock.

(2) On September 10, 2013, Venrock Associates II, L.P. distributed an aggregate of 900,000 shares of the Class A Common Stock of the issuer to its partners pro rata based on their respective interests in Venrock Associates II, L.P. After the distribution, Venrock Associates II, L.P. held an aggregate of 1,862,497 shares of Class B Common Stock of the issuer.

(3) Venrock Associates II, L.P. holds an aggregate of 1,862,497 shares of Class B Common Stock of the Issuer. The reporting person is a general partner of Venrock Associates II, L.P. and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his indirect pecuniary interest therein.

(4) In July 2013, Dr. Roberts transferred an aggregate of 251 shares of the Class A Common Stock of the Issuer to VR Management, LLC (the "Management Company"). For Dr. Roberts, this represents a change in form of ownership from direct to indirect but does not represent a change in beneficial ownership.

(5) Venrock Entrepreneurs Fund, L.P. ("VEF") holds an aggregate of 36,290 shares of Class B Common Stock of the Issuer. Venrock Management, LLC ("VM") is the sole general partner of VEF and may be deemed to beneficially own these shares. Dr. Roberts is a member of VM and may be deemed to beneficially own these shares. Dr. Roberts and VM expressly disclaim beneficial ownership over all shares held by VEF, except to the extent of their indirect pecuniary interests therein.

(6) VM holds an aggregate of 105 shares of Class A Common Stock of the Issuer. Dr. Roberts is a member of VM and may be deemed to beneficially own these shares. Dr. Roberts expressly disclaims beneficial ownership over all shares held by VM, except to the extent of his indirect pecuniary interest therein.

(7) Venrock Associates holds an aggregate of 1,919,704 shares of Class B Common Stock of the Issuer. The reporting person is a general partner of Venrock Associates and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his indirect pecuniary interest therein.

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- Venrock Healthcare Capital Partners, L.P. ("VHCP") holds an aggregate of 1,512,766 shares of Class B Common Stock of the Issuer.
- (8) VHCP Management, LLC ("VHCP Management") is the general partner of VHCP and may be deemed to beneficially own these shares. Dr. Roberts is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Roberts and VHCP Management expressly disclaim beneficial ownership over these shares except to the extent of their indirect pecuniary interests therein.
- VHCP Co-Investment Holdings, LLC ("VHCP Co-Investment") holds an aggregate of 287,234 shares of Class B Common Stock of the Issuer. VHCP Management is the manager of VHCP Co-Investment and may be deemed to beneficially own these shares. Dr. Roberts is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Roberts and VHCP Management expressly disclaim beneficial ownership over these shares except to the extent of their indirect pecuniary interests therein.
- (9)
- Venrock Associates V, L.P. ("VA5") holds an aggregate of 88,262 shares of Class A Common Stock of the Issuer. Venrock Management V, LLC ("VM5") is the sole general partner of VA5 and may be deemed to beneficially own these shares. Dr. Roberts is a member of VM5 and may be deemed to beneficially own these shares. Dr. Roberts and VM5 expressly disclaim beneficial ownership over all shares held by VA5, except to the extent of their indirect pecuniary interests therein.
- (10)
- Venrock Partners V, L.P. ("VP5") holds an aggregate of 7,483 shares of Class A Common Stock of the Issuer. Venrock Partners Management V, LLC ("VPM5") is the sole general partner of VP5 and may be deemed to beneficially own these shares. Dr. Roberts is a member of VPM5 and may be deemed to beneficially own these shares. Dr. Roberts and VPM5 expressly disclaim beneficial ownership over all shares held by VP5, except to the extent of their indirect pecuniary interests therein.
- (11)
- VHCP Management holds an aggregate of 18,910 shares of Class A Common Stock of the Issuer. Dr. Roberts is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Roberts expressly disclaims beneficial ownership over these shares except to the extent of his indirect pecuniary interest therein.
- (12)
- Consists of 40,000 shares of Class B Common Stock of the issuer held by the Management Company. Dr. Roberts is a member of the Management Company and may be deemed to beneficially own these shares. Dr. Roberts disclaims beneficial ownership of these shares except to the extent of his indirect pecuniary interest therein.
- (13)
- Consists of 2,829 shares of Class A Common Stock of the issuer held by the Management Company. Dr. Roberts is a member of the Management Company and may be deemed to beneficially own these shares. Dr. Roberts disclaims beneficial ownership of these shares except to the extent of his indirect pecuniary interest therein.
- (14)

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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