

ROBERTS BRYAN E  
Form 4  
April 04, 2011

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/31/2011

C/O IRONWOOD  
PHARMACEUTICALS, INC., 301  
BINNEY STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CAMBRIDGE, MA 02142

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	03/31/2011		A <sup>(1)</sup>		178	A	\$ 0
Class A Common Stock					178	D <sup>(3)</sup>	
Class A Common Stock					878	I	
Class B Common Stock					15,000	D	

By VR Management, LLC <sup>(5)</sup>

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Class B Common Stock	40,000	I	By VR Management, LLC <sup>(5)</sup>
Class B Common Stock	2,559,605	I	By Venrock Associates <sup>(6)</sup>
Class B Common Stock	3,683,329	I	By Venrock Associates II, L.P. <sup>(7)</sup>
Class B Common Stock	48,387	I	By Venrock Entrepreneurs Fund, L.P. <sup>(8)</sup>
Class B Common Stock	2,017,021	I	By Venrock Healthcare Capital Partners, LP <sup>(9)</sup>
Class B Common Stock	382,979	I	By VHCP Co-Investment Holdings, LLC <sup>(10)</sup>

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 Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTS BRYAN E C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142	X	X		

## Signatures

/s/ Halley E. Gilbert  
Attorney-in-Fact

04/04/2011

\_\_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) Issued pursuant to Director Compensation Plan.

(2) On January 28, 2011, the reporting person transferred record title to 241 shares of Class A Common Stock to VR Management, LLC (the "Management Company") pursuant to the agreement described in Footnote 3, and the reporting person's holdings have been reduced accordingly.

(3) The reporting person is a member of the Management Company. Under an agreement between the reporting person and the Management Company, the reporting person is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and the reporting person may be deemed the indirect beneficial owner of the shares through his interest in the Management Company. The reporting person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(4) On January 28, 2011, the reporting person transferred record title to 241 shares of Class A Common Stock to the Management Company pursuant to the agreement described in Footnote 3, and the Management Company's holdings have been increased accordingly.

(5) Consists of shares held directly by the Management Company. The reporting person is a member of the Management Company and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(6) Consists of shares held directly by Venrock Associates. 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 pecuniary interest therein.

(7) Consists of shares held directly by Venrock Associates II, L.P. ("Venrock Associates II"). The reporting person is a general partner of Venrock Associates II and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(8) Consists of shares held directly by Venrock Entrepreneurs Fund, L.P. ("Venrock Entrepreneurs"). Venrock Management, LLC ("Venrock Management") is the general partner of Venrock Entrepreneurs and may be deemed to beneficially own these shares. The reporting person is a member of Venrock Management and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(9) Consists of shares held directly by Venrock Healthcare Capital Partners, LP ("VHCP LP"). VHCP Management, LLC ("VHCP Management") is the general partner of VHCP LP and may be deemed to beneficially own these shares. The reporting person is a member of VHCP Management and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(10) Consists of shares held directly by VHCP Co-Investment Holdings, LLC ("VHCP Co-Investment"). VHCP Management is the manager of VHCP Co-Investment and may be deemed to beneficially own these shares. The reporting person is a member of VHCP Management and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

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