

IRONWOOD PHARMACEUTICALS INC  
 Form 4  
 March 18, 2015

**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, 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 \*  
 Hecht Peter M

(Last) (First) (Middle)

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

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/16/2015

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)  
 Chief Executive Officer

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount		
Class B Common Stock	03/16/2015		M		75,000	A	\$ 1.56 4,216,417
Class B Common Stock	03/16/2015		S <sup>(1)</sup>		75,000	D	\$ 15.6 <sup>(2)</sup> 4,141,417
Class B Common Stock	03/17/2015		M		125,000	A	\$ 1.56 4,266,417

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Class B Common Stock	03/17/2015	S <sup>(1)</sup>	11,903	D	\$ 15.77 <sup>(3)</sup>	4,254,514	D	
Class B Common Stock	03/17/2015	S <sup>(1)</sup>	113,097	D	\$ 15.61 <sup>(4)</sup>	4,141,417	D	
Class A Common Stock						73,418	D	
Class A Common Stock						4,850	I	The 2000 Trust for Malcolm Paul Hecht <sup>(5)</sup>
Class A Common Stock						4,850	I	The 2000 Trust for Zoe Niovi Hecht <sup>(5)</sup>
Class A Common Stock						4,850	I	The 2000 Trust for Alexis Mae Hecht <sup>(5)</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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 1.56	03/16/2015		M	75,000	<sup>(6)</sup> 03/14/2016	Class B Common Stock
	\$ 1.56	03/17/2015		M	125,000	<sup>(6)</sup> 03/14/2016	



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2012, the option vested as to 400,000 and 300,000 shares, respectively.

- (7) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2015.

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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