

Hove Anders D  
Form 4  
March 19, 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 \*  
VHCP Co-Investment Holdings, LLC

(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)  
03/15/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	03/15/2013		J(1)(2)		504,255	D	\$ 0	1,512,766	I	By Funds (3)
Class B Common Stock	03/15/2013		J(1)(4)		95,745	D	\$ 0	287,234	I	By Funds (5)
Class A Common Stock	03/15/2013		J(1)(6)		88,262	A	\$ 0	88,262	I	By Funds (6)

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Class A Common Stock	03/15/2013	<u>J(1)(7)</u>	7,483	A	\$ 0	7,483	I	By Funds <u>(7)</u>
Class A Common Stock	03/15/2013	<u>J(1)(8)</u>	18,910	A	\$ 0	18,910	I	By Funds <u>(8)</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 Bene Own Follo Repor 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
VHCP Co-Investment Holdings, LLC C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304		X		
VENROCK HEALTHCARE CAPITAL PARTNERS LP C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304		X		
VHCP Management, LLC C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304		X		

VENROCK ASSOCIATES V LP C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304	X
VENROCK PARTNERS V L P C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304	X
Venrock Management V, LLC C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304	X
Venrock Partners Management V, LLC C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304	X
Hove Anders D C/O VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304	X

## Signatures

/s/ David L. Stepp, Authorized Signatory 03/19/2013

\_\_Signature of Reporting Person Date

/s/ Anders D. Hove 03/19/2013

\_\_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).

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 (1) (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 March 15, 2013, Venrock Healthcare Capital Partners, L.P. ("VHCP") distributed an aggregate of 504,255 shares of the Class A Common Stock of the issuer to its partners pro rata based on their respective interests in Venrock Healthcare Capital Partners, L.P. After the distribution, VHCP held an aggregate of 1,512,766 shares of Class B Common Stock of the issuer.

(3) VHCP Management, LLC ("VHCP Management") is the general partner of VHCP and may be deemed to beneficially own these shares. Anders Hove is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Hove and VHCP Management expressly disclaim beneficial ownership over these shares except to the extent of their indirect pecuniary interests therein.

(4) On March 15, 2013, VHCP Co-Investment Holdings, LLC ("VHCP Co-Investment") distributed an aggregate of 95,745 shares of the Class A Common Stock of the issuer to its members pro rata based on their respective interests in VHCP Co-Investment Holdings, LLC. After the distribution, VHCP Co-Investment held an aggregate of 287,234 shares of the Class B Common Stock of the issuer.

(5)

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VHCP Management is the manager of VHCP Co-Investment and may be deemed to beneficially own these shares. Anders Hove is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Hove and VHCP Management expressly disclaim beneficial ownership over these shares except to the extent of their indirect pecuniary interests therein.

- (6) In the distribution, Venrock Associates V, L.P. ("VA5") received an aggregate of 88,262 shares. Venrock Management V, LLC ("VM5") is the sole general partner of VA5 and may be deemed to beneficially own these shares. Dr. Hove is a member of VM5 and may be deemed to beneficially own these shares. Dr. Hove and VM5 expressly disclaim beneficial ownership over all shares held by VA5, except to the extent of their indirect pecuniary interests therein. For VA5, this represents a change in form of ownership from indirect to direct but does not represent a change in beneficial ownership.

- (7) In the distribution, Venrock Partners V, L.P. ("VP5") received an aggregate of 7,483 shares. Venrock Partners Management V, LLC ("VPM5") is the sole general partner of VP5 and may be deemed to beneficially own these shares. Dr. Hove is a member of VPM5 and may be deemed to beneficially own these shares. Dr. Hove and VPM5 expressly disclaim beneficial ownership over all shares held by VP5, except to the extent of their indirect pecuniary interests therein. For VP5, this represents a change in form of ownership from indirect to direct but does not represent a change in beneficial ownership.

- (8) In the distribution, VHCP Management received an aggregate of 18,910 shares. Anders Hove is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Hove expressly disclaims beneficial ownership over these shares except to the extent of his indirect pecuniary interest therein. For VHCP Management, this represents a change in form of ownership from indirect to direct but does not represent a change in beneficial ownership.

### Remarks:

Part 2 of 2 of the Form 4 filings made by the Venrock funds on March 19, 2013 in connection with the distribution by the Ven

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