

Hecht Peter M  
Form 4  
April 03, 2019

**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)  
04/01/2019

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(9-02)

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 4.88 <sup>(1)</sup>	04/01/2019		D			20,000 <sup>(1)</sup>	<sup>(2)</sup>	07/28/2019	Class A Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 9.89 <sup>(3)</sup>	04/01/2019		D			44,020 <sup>(3)</sup>	<sup>(4)</sup>	02/01/2021	Class A Common Stock	44,020
Employee Stock Option (Right to Buy)	\$ 13.11 <sup>(5)</sup>	04/01/2019		D			7,533 <sup>(5)</sup>	<sup>(4)</sup>	02/01/2022	Class A Common Stock	7,533
Employee Stock Option (Right to Buy)	\$ 11.65 <sup>(6)</sup>	04/01/2019		D			7,645 <sup>(6)</sup>	<sup>(4)</sup>	02/01/2023	Class A Common Stock	7,645
Employee Stock Option (Right to Buy)	\$ 12.56 <sup>(7)</sup>	04/01/2019		D			6,771 <sup>(7)</sup>	<sup>(4)</sup>	03/03/2024	Class A Common Stock	6,771
Employee Stock Option (Right to Buy)	\$ 9.12 <sup>(1)</sup>	04/01/2019		D			166,875 <sup>(1)</sup>	<sup>(8)</sup>	03/01/2026	Class A Common Stock	166,875
Employee Stock Option (Right to Buy)	\$ 14.93 <sup>(1)</sup>	04/01/2019		D			332,500 <sup>(1)</sup>	<sup>(9)</sup>	02/27/2027	Class A Common Stock	332,500
Employee Stock Option	\$ 12.95 <sup>(1)</sup>	04/01/2019		D			398,750 <sup>(1)</sup>	<sup>(10)</sup>	02/21/2028	Class A Common Stock	398,750

(Right to Buy)

Employee Stock Option (Right to Buy)

\$ 11.49  
(1)

04/01/2019

D

937,500  
(1)

(11)

01/29/2029

Class A  
Common  
Stock

937,500

Employee Stock Option (Right to Buy)

\$ 10.02  
(12)

(4)

02/02/2020

Class A  
Common  
Stock

125,000

Employee Stock Option (Right to Buy)

\$ 13.91  
(12)

(4)

03/16/2025

Class A  
Common  
Stock

565,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hecht Peter M C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142	X		Chief Executive Officer	

## Signatures

/s/ Conor Kilroy, 04/03/2019  
Attorney-in-Fact

\*\*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) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the separation (the "Separation") of Cycleron Therapeutics, Inc. ("Cycleron") from Ironwood Pharmaceuticals, Inc. ("Ironwood"). In connection with the Separation, the unvested portion of the Ironwood option award was replaced with an option to purchase shares of Cycleron Common Stock. The exercise price of the vested portion of the Ironwood option award has been adjusted, and the reporting person received additional options to purchase shares of Cycleron Common Stock, to preserve the pre-Separation intrinsic value of the vested portion of the Ironwood option award.
  - (2) The remaining 20,000 shares are presently exercisable in full.
  - (3) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 44,020 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of Cycleron Common Stock. With respect to the remaining 130,980 shares of Class A Common Stock underlying this award, the exercise price was adjusted and the reporting person received options to purchase shares of Cycleron Common Stock to preserve the pre-Separation intrinsic value of such portion of the Ironwood option award.

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- (4) This option, granted as an annual performance award, is presently exercisable in full.

Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 7,533 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of

- (5) Cycleron Common Stock. With respect to the remaining 292,467 shares of Class A Common Stock underlying this award, the exercise price was adjusted and the reporting person received options to purchase shares of Cycleron Common Stock to preserve the pre-Separation intrinsic value of such portion of the Ironwood option award.

Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 7,645 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of

- (6) Cycleron Common Stock. With respect to the remaining 367,355 shares of Class A Common Stock underlying this award, the exercise price was adjusted and the reporting person received options to purchase shares of Cycleron Common Stock to preserve the pre-Separation intrinsic value of such portion of the Ironwood option award.

Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 6,771 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of

- (7) Cycleron Common Stock. With respect to the remaining 318,229 shares of Class A Common Stock underlying this award, the exercise price was adjusted and the reporting person received options to purchase shares of Cycleron Common Stock to preserve the pre-Separation intrinsic value of such portion of the Ironwood option award.

- (8) The remaining 723,125 shares are presently exercisable in full.

- (9) The remaining 427,500 shares are presently exercisable in full.

- (10) The remaining 181,250 shares are presently exercisable in full.

- (11) The remaining 62,500 shares are presently exercisable in full.

Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, the exercise price of the option was adjusted, and the reporting person received options to purchase shares of Cycleron Common Stock, to preserve the pre-Separation intrinsic value of the existing Ironwood option award.

- (12)

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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