

IRONWOOD PHARMACEUTICALS INC  
 Form 4  
 December 16, 2014

**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)  
 12/12/2014

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	12/12/2014		S	D	18,592	\$ 15.21	17,698 I	By Funds (1)
Class A Common Stock	12/15/2014		S	D	1,200	\$ 15.06	16,498 I	By Funds (2)
Class A Common Stock	12/15/2014		A(3)	A	182	\$ 13.7 (4)	15,401 D (5)	

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Class A Common Stock	1,919,704	I	By Funds <u>(6)</u>
Class A Common Stock	32,737	I	By LLC <u>(7)</u>
Class A Common Stock	105	I	By LLC <u>(8)</u>
Class A Common Stock	88,262	I	By Funds <u>(9)</u>
Class A Common Stock	7,483	I	By Funds <u>(10)</u>
Class A Common Stock	18,910	I	By Funds <u>(11)</u>
Class B Common Stock	40,000	I	By LLC <u>(12)</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 Repo 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 VENROCK 3340 HILLVIEW AVENUE PALO ALTO, CA 94304		X		

## Signatures

/s/ Bryan E.  
Roberts

12/16/2014

\*\*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) Venrock Entrepreneurs Fund, L.P. ("VEF") holds an aggregate of 17,698 shares of Class A 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.
  - (2) VEF holds an aggregate of 16,498 shares of Class A Common Stock of the Issuer. 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.
  - (3) Issued pursuant to Director Compensation Plan.
  - (4) The shares of the Issuer's Class A Common Stock were issued to the reporting person for service as the Issuer's Chair of the Board of Directors for the fourth quarter of fiscal 2014 in the aggregate amount of \$2,493.  
The reporting person is a member of VR Management, LLC (the "Management Company"). Under an agreement between the reporting person and the Management Company, the reporting person is deemed to hold 380 of the reported shares for the sole benefit of the Management Company (the "Management Company Shares") and must hold or sell these Management Company Shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of these Management Company Shares, and the reporting person may be deemed the indirect beneficial owner of these Management Company Shares through his interest in the Management Company. The reporting person disclaims beneficial ownership of these Management Company Shares except to the extent of his indirect pecuniary interest therein.
  - (5) Venrock Associates ("VA") holds an aggregate of 1,919,704 shares of Class A Common Stock of the Issuer. The reporting person is a general partner of VA 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.
  - (6) Consists of 32,737 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.
  - (7) 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.
  - (8) 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.
  - (9)
  - (10)

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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.

VHCP Management, LLC ("VHCP Management") holds an aggregate of 18,910 shares of Class A Common Stock of the Issuer. Dr.

- (11) 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.

Consists of 40,000 shares of Class B Common Stock of the issuer held by the Managment Company. Dr. Roberts is a member of the

- (12) 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.

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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