

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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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 \*  
 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 D
Class B Common Stock	03/16/2015		S <sup>(1)</sup>		75,000	D	\$ 15.6 <sub>(2)</sub> 4,141,417 D
Class B Common Stock	03/17/2015		M		125,000	A	\$ 1.56 4,266,417 D

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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	A N S	
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
	\$ 1.56	03/17/2015		M		125,000	<sup>(6)</sup>	03/14/2016		1

Employee Stock Option (Right to Buy)									Class B Common Stock
Employee Stock Option (Right to Buy)	\$ 15.62	03/16/2015	A	565,000	(7)	03/16/2025			Class A Common Stock

## 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/ Halley E. Gilbert,  
Attorney-in-Fact

03/18/2015

\*\*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) This sale was effected to cover the tax liabilities arising out of the exercises of stock options of the issuer reported on this form, as well as prior exercises in which the reporting person paid the exercise price and held the underlying shares at the time of exercise. In order to effect the sale, these shares of Class B Common Stock were converted into shares of Class A Common Stock in accordance with the issuer's certificate of incorporation.

(2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.49 to \$15.65, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.72 to \$15.98, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.54 to \$15.75, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(5) These shares are held in the referenced trust for the benefit of the reporting person's child. The reporting person's spouse is the trustee of this trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or any other purpose.

(6) The option vests upon the earlier of (i) the issuer's achievement of certain regulatory, commercial and market capitalization milestones and (ii) January 1, 2016. Upon achievement of a regulatory milestone on October 24, 2011 and a commercial milestone on December 21,

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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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