

MCCOURT Thomas A  
 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 \*  
 MCCOURT Thomas A

(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)  
 President

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)	Price		
				Code	V	Amount	
Class A Common Stock	04/01/2019		A	5,133	A	88,442	D

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

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SEC 1474 (9-02)

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**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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 9.12 <sup>(2)</sup>	04/01/2019		A		4,056 <sup>(2)</sup>		<sup>(3)</sup>	03/01/2026	Class A Common Stock	4,056
Employee Stock Option (Right to Buy)	\$ 14.93 <sup>(2)</sup>	04/01/2019		A		8,518 <sup>(2)</sup>		<sup>(4)</sup>	02/27/2027	Class A Common Stock	8,518
Employee Stock Option (Right to Buy)	\$ 12.95 <sup>(2)</sup>	04/01/2019		A		11,154 <sup>(2)</sup>		<sup>(5)</sup>	02/21/2028	Class A Common Stock	11,154
Employee Stock Option (Right to Buy)	\$ 11.49 <sup>(2)</sup>	04/01/2019		A		39,982 <sup>(2)</sup>		<sup>(6)</sup>	01/29/2029	Class A Common Stock	39,982
Employee Stock Option (Right to Buy)	\$ 4.88 <sup>(2)</sup>	04/01/2019		A		4,944 <sup>(2)</sup>		<sup>(7)</sup>	09/07/2019	Class A Common Stock	4,944
Employee Stock Option (Right to Buy)	\$ 9.89 <sup>(2)</sup>	04/01/2019		A		4,988 <sup>(2)</sup>		<sup>(8)</sup>	02/01/2021	Class A Common Stock	4,988
Employee Stock Option (Right to Buy)	\$ 13.11 <sup>(2)</sup>	04/01/2019		A		971 <sup>(2)</sup>		<sup>(8)</sup>	02/01/2022	Class A Common Stock	971

Employee Stock Option (Right to Buy)	\$ 11.65 <sub>(2)</sub>	04/01/2019	A	962 <sub>(2)</sub>	<sub>(8)</sub>	02/01/2023	Class A Common Stock	962
Employee Stock Option (Right to Buy)	\$ 12.56 <sub>(2)</sub>	04/01/2019	A	504 <sub>(2)</sub>	<sub>(8)</sub>	03/03/2024	Class A Common Stock	504
Employee Stock Option (Right to Buy)	\$ 4.88 <sub>(9)</sub>				<sub>(8)</sub>	09/07/2019	Class A Common Stock	130,000
Employee Stock Option (Right to Buy)	\$ 10.02 <sub>(9)</sub>				<sub>(8)</sub>	02/02/2020	Class A Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 13.91 <sub>(9)</sub>				<sub>(8)</sub>	03/16/2025	Class A Common Stock	97,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCOURT Thomas A C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142			President	

## 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) In connection with the separation (the "Separation") of Cyclerion Therapeutics, Inc. ("Cyclerion") from Ironwood Pharmaceuticals, Inc. ("Ironwood"), the reporting person received 5,133 restricted stock units as a result of the adjustment of existing Ironwood restricted stock units held by the reporting person prior to the Separation. The restricted stock units are subject to vesting conditions consistent with the terms of the existing Ironwood restricted stock units held by the reporting person prior to the Separation.

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- Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, the number of shares subject to this option and the exercise price have been adjusted, and the reporting person received options to purchase shares of Cyclerion Common Stock, to preserve the pre-Separation intrinsic value of the existing Ironwood option award.
- (2) 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, 2016.
  - (3) 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, 2017.
  - (4) 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, 2018.
  - (5) 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, 2019.
  - (6) The option vests as to 44,944 shares, as adjusted, upon the Issuer's achievement of a certain milestone. The remaining shares underlying the option are presently exercisable in full.
  - (7) 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, the exercise price of the option was adjusted, and the reporting person received options to purchase shares of Cyclerion Common Stock, to preserve the pre-Separation intrinsic value of the existing Ironwood option award.
- (9)

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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