

ROBERTS BRYAN E  
Form 4  
June 08, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

2. Issuer Name and Ticker or Trading Symbol  
IRONWOOD  
PHARMACEUTICALS INC  
[IRWD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)

C/O VENROCK, 3340 HILLVIEW AVE.

06/06/2012

(Street)

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

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

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PALO ALTO, CA 94304

(City) (State) (Zip)

**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	(A) or (D)	Price

Class A

Common Stock 06/06/2012

C 15,000 A 11 15,187 D (2)

Class A  
Common  
Stock

1,654 I By VR Management, LLC (3)

Class B  
Common  
Stock

40,000 I By VR Management, LLC (3)

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Class B Common Stock	2,559,605	I	By Venrock Associates <sup>(4)</sup>
Class B Common Stock	3,683,329	I	By Venrock Associates II, L.P. <sup>(5)</sup>
Class B Common Stock	48,387	I	By Venrock Entrepreneurs Fund, L.P. <sup>(6)</sup>
Class B Common Stock	2,017,021	I	By Venrock Healthcare Capital Partners, L.P. <sup>(7)</sup>
Class B Common Stock	382,979	I	By VHCP Co-Investment Holdings, LLC <sup>(8)</sup>

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)

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. P Derivative Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Class B Common Shares	<u>(1)</u>	06/06/2012		C	15,000	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

ROBERTS BRYAN E  
 C/O VENROCK  
 3340 HILLVIEW AVE.  
 PALO ALTO, CA 94304

X X

## Signatures

Bryan E. 06/08/2012  
 Roberts

\*\*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 reporting person 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 (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.

(1) 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 187 of the reported shares for the sole benefit of the Management Company and must hold or sell these 187 shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of these 187 shares, and the reporting person may be deemed the indirect beneficial owner of these 187 shares through his interest in the Management Company. The reporting person disclaims beneficial ownership of these 187 shares except to the extent of his pecuniary interest therein.

(2) Consists of shares held directly by the Management Company. The reporting person is a member of the Management Company and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(3) Consists of shares held directly by Venrock Associates. The reporting person is a general partner of Venrock Associates and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(4) Consists of shares held directly by Venrock Associates II, L.P. ("Venrock Associates II"). The reporting person is a general partner of Venrock Associates II and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(5) Consists of shares held directly by Venrock Entrepreneurs Fund, L.P. ("Venrock Entrepreneurs"). Venrock Management, LLC ("Venrock Management") is the general partner of Venrock Entrepreneurs and may be deemed to beneficially own these shares. The reporting person is a member of Venrock Management and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(6) Consists of shares held directly by Venrock Healthcare Capital Partners, L.P. ("VHCP LP"). VHCP Management, LLC ("VHCP Management") is the general partner of VHCP LP and may be deemed to beneficially own these shares. The reporting person is a member of VHCP Management and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(7) Consists of shares held directly by VHCP Co-Investment Holdings, LLC ("VHCP Co-Investment"). VHCP Management is the manager of VHCP Co-Investment and may be deemed to beneficially own these shares. The reporting person is a member of VHCP Management and may be deemed to beneficially own these shares. The reporting person disclaims beneficial ownership of these shares except to the extent of his 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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