

ROBERTS BRYAN E
Form 4
March 19, 2013

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 *
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)
03/15/2013

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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|--------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class B Common Stock | 03/15/2013 | | J(1)(2) | | 639,901 | D | \$ 0 | 1,919,704 | I | By Funds (2) |
| Class B Common Stock | 03/15/2013 | | J(1)(3) | | 920,832 | D | \$ 0 | 2,762,497 | I | By Funds (3) |
| Class B Common Stock | 03/15/2013 | | J(1)(4) | | 504,255 | D | \$ 0 | 1,512,766 | I | By Funds (5) |

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| | | | | | | | | |
|----------------------------|------------|-----------------|--------|---|------|--------------------|---|-------------------------|
| Class B Common Stock | 03/15/2013 | <u>J(1)(6)</u> | 95,745 | D | \$ 0 | 287,234 | I | By Funds <u>(7)</u> |
| Class B Common Stock | 03/15/2013 | <u>J(1)(8)</u> | 88,262 | A | \$ 0 | 88,262 | I | By Funds <u>(8)</u> |
| Class B Common Stock | 03/15/2013 | <u>J(1)(9)</u> | 7,483 | A | \$ 0 | 7,483 | I | By Funds <u>(9)</u> |
| Class B Common Stock | 03/15/2013 | <u>J(1)(10)</u> | 18,910 | A | \$ 0 | 18,910 | I | By Funds <u>(10)</u> |
| Class A Common Stock | 03/15/2013 | <u>J(1)(11)</u> | 21 | A | \$ 0 | 15,021 | D | |
| Class B Common Stock | | | | | | 48,387 <u>(12)</u> | I | By Funds <u>(12)</u> |
| Class B Common Stock | | | | | | 40,000 <u>(13)</u> | I | By LLC <u>(13)</u> |
| Class A Common Stock | | | | | | 2,442 <u>(14)</u> | I | By LLC <u>(14)</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 Benef Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

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

03/19/2013

**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) Each share of Class B Common Stock is convertible at any time at the option of the holder thereof 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.

(2) On March 15, 2013, Venrock Associates distributed an aggregate of 639,901 shares of the Class A Common Stock of the issuer to its partners pro rata based on their respective interests in Venrock Associates. After the distribution, Venrock Associates held an aggregate of 1,919,704 shares of Class B Common Stock of the issuer. 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 indirect pecuniary interest therein.

(3) On March 15, 2013, Venrock Associates II, L.P. distributed an aggregate of 920,832 shares of the Class A Common Stock of the issuer to its partners pro rata based on their respective interests in Venrock Associates II, L.P. After the distribution, Venrock Associates II, L.P. held an aggregate of 2,762,497 shares of Class B Common Stock of the issuer. The reporting person is a general partner of Venrock Associates II, L.P. 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.

(4) On March 15, 2013, Venrock Healthcare Capital Partners, L.P. ("VHCP") distributed an aggregate of 504,255 shares of the Class A Common Stock of the issuer to its partners pro rata based on their respective interests in Venrock Healthcare Capital Partners, L.P. After the distribution, VHCP held an aggregate of 1,512,766 shares of Class B Common Stock of the issuer.

(5) VHCP Management, LLC ("VHCP Management") is the general partner of VHCP and may be deemed to beneficially own these shares. Dr. Roberts is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Roberts and VHCP Management expressly disclaim beneficial ownership over these shares except to the extent of their indirect pecuniary interests therein.

(6) On March 15, 2013, VHCP Co-Investment Holdings, LLC ("VHCP Co-Investment") distributed an aggregate of 95,745 shares of the Class A Common Stock of the issuer to its members pro rata based on their respective interests in VHCP Co-Investment Holdings, LLC. After the distribution, VHCP Co-Investment held an aggregate of 287,234 shares of Class B Common Stock of the issuer.

(7) VHCP Management is the manager of VHCP Co-Investment and may be deemed to beneficially own these shares. Dr. Roberts is a managing member of VHCP Management and may be deemed to beneficially own these shares. Dr. Roberts and VHCP Management expressly disclaim beneficial ownership over these shares except to the extent of their indirect pecuniary interests therein.

(8)

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In the distribution, Venrock Associates V, L.P. ("VA5") received an aggregate of 88,262 shares. 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. For VA5, this represents a change in form of ownership from indirect to direct but does not represent a change in beneficial ownership.

- (9) In the distribution, Venrock Partners V, L.P. ("VP5") received an aggregate of 7,483 shares. 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. For VP5, this represents a change in form of ownership from indirect to direct but does not represent a change in beneficial ownership.

- (10) In the distribution, VHCP Management received an aggregate of 18,910 shares. Dr. 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. For VHCP Management, this represents a change in form of ownership from indirect to direct but does not represent a change in beneficial ownership.

- (11) In the distribution, Dr. Roberts received an aggregate of 21 shares pursuant to his ownership interest in Venrock Associates.

- (12) Consists of 48,387 shares of Class B Common Stock of the issuer held by Venrock Entrepreneurs Fund, L.P. Dr. Roberts is a general partner of Venrock Entrepreneurs Fund, L.P. 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.

- (13) Consists of 40,000 shares of Class B Common Stock of the issuer held by VR Management, LLC. Dr. Roberts is a member of VR Management, LLC 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.

- (14) Consists of 2,442 shares of Class A Common Stock of the issuer held by VR Management, LLC. Dr. Roberts is a member of VR Management, LLC 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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