

IRONWOOD PHARMACEUTICALS INC  
 Form 5  
 February 09, 2012

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Ridgeback Capital Investments L.P.

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2011

430 PARK AVENUE, 12TH FLOOR

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10022

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class B Common Stock (2)	09/22/2011	^	S4	13,355 D	\$ 11.1 8,303,710	D (1)	^
Class B Common Stock (2)	09/23/2011	^	S4	8,528 D	\$ 11.83 8,295,182	D (1)	^
	09/23/2011	^	S4	50,000 D	8,245,182	D (1)	^

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Class B Common Stock <u>(2)</u>						\$				
						11.89				
Class B Common Stock <u>(2)</u>	09/26/2011	Â	S4	4,948	D	\$	8,240,234	D <u>(1)</u>	Â	
						11.79				
Class B Common Stock <u>(2)</u>	09/26/2011	Â	S4	50,000	D	\$	8,190,234	D <u>(1)</u>	Â	
						11.55				
Class B Common Stock <u>(2)</u>	09/27/2011	Â	S4	10,132	D	\$	8,180,102	D <u>(1)</u>	Â	
						11.98				
Class B Common Stock <u>(2)</u>	09/27/2011	Â	S4	22,759	D	\$	8,157,343	D <u>(1)</u>	Â	
						11.55				
Class B Common Stock <u>(2)</u>	10/05/2011	Â	S4	49,700	D	\$	8,107,643	D <u>(1)</u>	Â	
						10.86				
Class B Common Stock <u>(2)</u>	10/05/2011	Â	S4	15,017	D	\$	8,092,626	D <u>(1)</u>	Â	
						10.89				
Class B Common Stock <u>(2)</u>	10/06/2011	Â	S4	50,000	D	\$	8,042,626	D <u>(1)</u>	Â	
						10.91				
Class B Common Stock <u>(2)</u>	10/06/2011	Â	S4	12,922	D	\$	8,029,704	D <u>(1)</u>	Â	
						10.86				
Class B Common Stock <u>(2)</u>	10/07/2011	Â	S4	1,600	D	\$	8,028,104	D <u>(1)</u>	Â	
						10.91				
Class B Common Stock <u>(2)</u>	10/10/2011	Â	S4	51,472	D	\$	7,976,632	D <u>(1)</u>	Â	
						10.98				
Class B Common Stock <u>(2)</u>	10/12/2011	Â	S4	5,000	D	\$	7,971,632	D <u>(1)</u>	Â	
						11.22				
Class B Common Stock <u>(2)</u>	10/12/2011	Â	S4	22,330	D	\$	7,949,302	D <u>(1)</u>	Â	
						11.49				
Class B Common Stock <u>(2)</u>	10/13/2011	Â	S4	21,200	D	\$	7,928,102	D <u>(1)</u>	Â	
						11.84				
Class B Common	10/14/2011	Â	S4	38,993	D	\$	7,889,109	D <u>(1)</u>	Â	
						12.23				

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Stock <sup>(2)</sup>										
Class B Common Stock <sup>(2)</sup>	10/17/2011	Â	S4	17,122	D	\$ 12.39	7,871,987	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/21/2011	Â	S4	8,837	D	\$ 11.85	7,863,150	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/24/2011	Â	S4	26,200	D	\$ 11.99	7,836,950	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/25/2011	Â	S4	200,000	D	\$ 12.71	7,636,950	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/26/2011	Â	S4	100,000	D	\$ 12.85	7,536,950	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/26/2011	Â	S4	34,900	D	\$ 13	7,502,050	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/26/2011	Â	S4	25,000	D	\$ 13.03	7,477,050	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/27/2011	Â	S4	42,300	D	\$ 14.28	7,434,750	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/27/2011	Â	S4	160,000	D	\$ 13.85	7,274,750	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/28/2011	Â	S4	4,100	D	\$ 14.06	7,270,650	D <sup>(1)</sup>	Â	
Class B Common Stock <sup>(2)</sup>	10/31/2011	Â	S4	2,584	D	\$ 13.81	7,268,066	D <sup>(1)</sup>	Â	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. of D Se
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Instr. 3 and 4)		Title	Amount or Number of Shares
	(A)	(D)	Date Exercisable	Expiration Date		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ridgeback Capital Investments L.P. 430 PARK AVENUE 12TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
Ridgeback Capital Investments Ltd. 430 PARK AVENUE 12TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
Ridgeback Capital Management LP 430 PARK AVENUE 12TH FLOOR NEW YORK, NY 10022	^	^ X	^	^

## Signatures

/s/ Bud Holman,  
Attorney-in-Fact

01/31/2012

\_\_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).

- Ridgeback Capital Investments L.P. owns all of the securities reported herein directly. Ridgeback Capital Investments Ltd. is the general partner of Ridgeback Capital Investments L.P. Pursuant to an investment management agreement, Ridgeback Capital Management LP maintains investment and voting power with respect to the securities held or controlled by Ridgeback Capital Investments Ltd. Wayne Holman, an individual, controls Ridgeback Capital Management LP. Ridgeback Capital Management LP, Ridgeback Capital Investments Ltd. and Wayne Holman do not own any securities reported herein directly and disclaim beneficial ownership of any of the securities covered by this statement, except to the extent of any pecuniary interest therein.
- (1) Shares of Class B Common Stock are convertible at any time, at the holder's election, and automatically upon transfer, on a one-for-one basis into shares of Class A Common Stock.

^  
**Remarks:**  
Disgorgement of profits is being made by the Reporting Persons to the Issuer.

This is 1 of 3 Form 5s being filed.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.