

ROBERTS BRYAN E
Form 4
January 04, 2011

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 *
ROBERTS BRYAN E

(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)
12/31/2010

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 | (D) | Price |
| Class A Common Stock | 12/30/2010 | | J ⁽¹⁾ | V | 637 | D | \$ 0 0 |
| Class A Common Stock | 12/30/2010 | | J ⁽¹⁾ | V | 637 | A | \$ 0 637 |
| Class A Common Stock | 12/31/2010 | | A ⁽³⁾ | | 241 | A | \$ 0 241 |

By VR
Management,
LLC ⁽²⁾

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| | | | |
|----------------------------|-----------|---|--|
| Class B Common Stock | 15,000 | D | |
| Class B Common Stock | 2,559,605 | I | By Venrock Associates ⁽⁵⁾ |
| Class B Common Stock | 3,683,329 | I | By Venrock Associates II, L.P. ⁽⁶⁾ |
| Class B Common Stock | 48,387 | I | By Venrock Entrepreneurs Fund, L.P. ⁽⁷⁾ |
| Class B Common Stock | 2,017,021 | I | By Venrock Healthcare Capital Partners, LP ⁽⁸⁾ |
| Class B Common Stock | 382,979 | I | By VHCP Co-Investment Holdings, LLC ⁽⁹⁾ |
| Class B Common Stock | 40,000 | I | By VR Management, LLC ⁽²⁾ |

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 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 Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROBERTS BRYAN E C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142 | X | X | | |

Signatures

/s/ Halley E. Gilbert
Attorney-in-Fact
Date: 01/04/2011

__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) On December 30, 2010, the reporting person transferred record title to 637 shares to VR Management, LLC (the "Management Company").
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.
- (2) Issued pursuant to Director Compensation Plan.
The reporting person is a member of the Management Company. Under an agreement between the reporting person and the Management Company, the reporting person is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and the reporting person may be deemed the indirect beneficial owner of the shares through his interest in the Management Company. The reporting person disclaims beneficial ownership of the 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, LP ("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.
- (8)
- (9)

Note: File three copies of this Form, one of which must be manually signed. If space 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.