

IRONWOOD PHARMACEUTICALS INC  
Form SC 13G/A  
February 14, 2012

SCHEDULE 13G

Amendment No. 2  
IRONWOOD PHARMACEUTICALS INC  
Class A Common Stock  
Cusip #46333X108

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Item 1: Reporting Person - FMR LLC  
Item 4: Delaware  
Item 5: 3,686,015  
Item 6: 0  
Item 7: 6,931,181  
Item 8: 0  
Item 9: 6,931,181  
Item 11: 11.576%  
Item 12: HC

Cusip #46333X108  
Item 1: Reporting Person - Edward C. Johnson 3d  
Item 4: United States of America  
Item 5: 0  
Item 6: 0  
Item 7: 6,931,181  
Item 8: 0  
Item 9: 6,931,181  
Item 11: 11.576%  
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN  
STATEMENTS  
FILED PURSUANT TO RULE 13d-1(c)

Item 1(a). Name of Issuer:  
  
IRONWOOD PHARMACEUTICALS  
INC

Item 1(b). Name of Issuer's Principal Executive Offices:  
  
301 Binney Street  
Cambridge, MA 02141  
USA

Item 2(a). Name of Person Filing:  
  
FMR LLC

Item 2(b). Address or Principal Business Office or, if None,  
Residence:

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82 Devonshire Street, Boston,  
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Class A Common Stock

Item 2(e). CUSIP Number:

46333X108

Item 3. This statement is filed pursuant to Rule 13d-1(c)

Item 4. Ownership

- (a) Amount Beneficially Owned: 6,931,181
- (b) Percent of Class: 11.576%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 3,686,015
  - (ii) shared power to vote or to direct the vote: 0
  - (iii) sole power to dispose or to direct the disposition of: 6,931,181
  - (iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Common Stock of IRONWOOD PHARMACEUTICALS INC. No one person's interest in the Class A Common Stock of IRONWOOD PHARMACEUTICALS INC is more than five percent of the total outstanding Class A Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

Item 8. Identification and Classification of Members of

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the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect. I also certify that, to the best of my knowledge and belief, FIL Limited and its various non-U.S. investment management subsidiaries included on this Schedule 13G are subject to a regulatory scheme substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institutions. I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D with respect to FIL Limited and its various non-U.S. investment management subsidiaries included on this Schedule 13G.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2012  
Date

/s/ Scott C. Goebel  
Signature

Scott C. Goebel  
Duly authorized under Power of Attorney  
effective as of June 1, 2008 by and on behalf of FMR LLC  
and its direct and indirect subsidiaries

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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 3,245,166 shares or 5.420% of the Class A Common Stock outstanding of IRONWOOD PHARMACEUTICALS INC ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of

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1940.

Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 3,245,166 shares owned by the Funds.

FMR LLC is the direct beneficial owner of 1,225,178 shares or 2.631% of the Class A Common Stock outstanding of the Company.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Fidelity Biosciences Corp., 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC, is the beneficial owner of 10,971 shares or 0.024% of the Class A Common Stock outstanding of the Company.

Impresa Fund II LLC ("Impresa II"), 100 Summer Street, Boston, MA 02110, a Delaware limited liability company, is the beneficial owner of 1,150,135 shares or 2.470% of the Class A Common Stock outstanding of the Company. Northern Neck Investors LLC, a Delaware limited liability company, is the manager and investment adviser of Impresa II, and is registered under Section 203 of the Investment Advisers Act of 1940.

Impresa Fund III Limited Partnership ("Impresa III"), 100 Summer Street, Boston, MA 02110, a Bermuda limited partnership, is the beneficial owner of 74,798 shares or 0.161% of the Class A Common Stock outstanding of the Company. Northern Neck Investors LLC, a Delaware limited liability company, is the general partner and investment adviser of Impresa III, and is registered under Section 203 of the Investment Advisers Act of 1940.

Certain members of the family of Edward C. Johnson 3d are owners, directly or through trusts, of shares of Northern Neck Investors LLC.

FIL Limited ("FIL"), Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies and certain

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institutional investors. FIL, which is a qualified institution under section 240.13d-1(b)(1)(ii), is the beneficial owner of 1,224,933 shares or 2.046% of the Class A Common Stock outstanding of the Company.

Partnerships controlled predominantly by members of the family of Edward C. Johnson 3d, Chairman of FMR LLC and FIL, or trusts for their benefit, own shares of FIL voting stock. While the percentage of total voting power represented by these shares may fluctuate as a result of changes in the total number of shares of FIL voting stock outstanding from time to time, it normally represents more than 25% and less than 50% of the total votes which may be cast by all holders of FIL voting stock. FMR LLC and FIL are separate and independent corporate entities, and their Boards of Directors are generally composed of different individuals.

FMR LLC and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 (the "1934" Act) and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR LLC is making this filing on a voluntary basis as if all of the shares are beneficially owned by FMR LLC and FIL on a joint basis.

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RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on February 13, 2012, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Class A Common Stock of IRONWOOD PHARMACEUTICALS INC at December 31, 2011.

FMR LLC

By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Scott C. Goebel  
Scott C. Goebel

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Senior V.P. and General Counsel