

MCGUIRE TERRANCE  
Form 4  
December 07, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
MCGUIRE TERRANCE

(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)  
12/05/2011

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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |   |
| Class A Common Stock            | 12/05/2011                           |  | J <sup>(1)</sup>               | V   | 247   | A  | \$ 0 741                          | D |
| Class A Common Stock            | 12/05/2011                           |  | J <sup>(1)</sup>               | V   | 137   | A  | \$ 0 411                          | I |
|                                 |                                      |  |                                |   | 40,000  | I  |                                   |   |

By Polaris  
Venture  
Management  
Co. II, L.L.C.  
(2)

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|                            |  |  |  |               |   |  |
|----------------------------|--|--|--|---------------|---|--|
| Class B<br>Common<br>Stock |  |  |  |               |   | By Bartlett<br>Partners, LLC<br>(3)                                    |
| Class B<br>Common<br>Stock |  |  |  | 121,800 (4)   | I | By Polaris<br>Venture<br>Partners<br>Founders'<br>Fund II, L.P.<br>(5) |
| Class B<br>Common<br>Stock |  |  |  | 4,600,678 (6) | I | By Polaris<br>Venture<br>Partners II,<br>L.P. (7)                      |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| MCGUIRE TERRANCE<br>C/O IRONWOOD PHARMACEUTICALS, INC.<br>301 BINNEY STREET<br>CAMBRIDGE, MA 02142 | X                                |

## Signatures

/s/ Halley E. Gilbert  
Attorney-in-Fact

12/07/2011

\_\_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) Distributed pro rata to the partners of Polaris Venture Partners Founders' Fund II, L.P. without additional consideration in accordance with the partnership agreement of Polaris Venture Partners Founders' Fund II, L.P. In order to effect the distribution, shares of Class B Common Stock were converted into shares of Class A Common Stock in accordance with the issuer's certificate of incorporation.

(2) The reporting person is a managing member of Polaris Venture Management Co. II, L.L.C., the beneficial owner of the securities. The reporting person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(3) The reporting person is a managing member of Bartlett Partners, LLC, the beneficial owner of the securities. The reporting person disclaims beneficial ownership of the securities, except to the extent of his pecuniary interest therein.

(4) In prior reports, the reporting person reported indirect beneficial ownership of 135,634 shares of Class B Common Stock held by Polaris Venture Partners Founders' Fund II, L.P. On December 5, 2011, Polaris Venture Partners Founders' Fund II, L.P. distributed 13,834 shares to its partners without additional consideration in accordance with its partnership agreement. In order to effect the distribution, such shares of Class B Common Stock were converted into shares of Class A Common Stock in accordance with the issuer's certificate of incorporation.

(5) The reporting person is a managing member of the general partner of Polaris Venture Partners Founders' Fund II, L.P., the beneficial owner of the securities. The reporting person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(6) In prior reports, the reporting person reported indirect beneficial ownership of 5,100,678 shares of Class B Common Stock held by Polaris Venture Partners II, L.P. On December 5, 2011, Polaris Venture Partners II, L.P. distributed 500,000 shares to its partners without additional consideration in accordance with its partnership agreement. In order to effect the distribution, such shares of Class B Common Stock were converted into shares of Class A Common Stock in accordance with the issuer's certificate of incorporation.

(7) The reporting person is a managing member of the general partner of Polaris Venture Partners II, L.P., the beneficial owner of the securities. The reporting person disclaims beneficial ownership of the reported securities, 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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