

IRONWOOD PHARMACEUTICALS INC  
 Form 4  
 June 18, 2013

**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 \*  
 Higgins Michael J

(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)  
 06/14/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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            | 06/14/2013                           |  | M                              |   | 144,100   | A  | \$ 0.6  |
| Class B Common Stock            | 06/14/2013                           |  | S <sup>(1)(2)</sup>            |   | 144,100   | D  | \$ 11.74 <sup>(3)</sup>                               |
| Class B Common Stock            | 06/17/2013                           |  | M                              |   | 30,900  | A  | \$ 0.6  |

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|                            |            |                           |        |   |                           |         |   |
|----------------------------|------------|---------------------------|--------|---|---------------------------|---------|---|
| Class B<br>Common<br>Stock | 06/17/2013 | <u>S<sup>(1)(2)</sup></u> | 5,900  | D | \$<br>11.84<br><u>(4)</u> | 266,666 | D |
| Class B<br>Common<br>Stock | 06/17/2013 | M                         | 33,334 | A | \$ 0.6                    | 300,000 | D |
| Class A<br>Common<br>Stock | 06/17/2013 | <u>M<sup>(5)</sup></u>    | 50,000 | A | \$ 0.6                    | 50,000  | D |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Employee Stock Option (Right to Buy)       | \$ 0.6   | 06/14/2013                           |  | M                              | 144,100   | <u>(6)</u> 07/15/2013                                    | Class B Common Stock 144,100                                  |
| Employee Stock Option (Right to Buy)       | \$ 0.6   | 06/17/2013                           |  | M                              | 80,900  | <u>(6)</u> 07/15/2013                                    | Class B Common Stock 80,900                                   |
| Employee Stock Option (Right to Buy)       | \$ 0.6   | 06/17/2013                           |  | M                              | 33,334  | <u>(7)</u> 07/15/2013                                    | Class B Common Stock 33,334                                   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

Higgins Michael J  
 C/O IRONWOOD PHARMACEUTICALS, INC.  
 301 BINNEY STREET  
 CAMBRIDGE, MA 02142

Chief Operating Officer

## Signatures

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

06/18/2013

\_\_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) Sales of a total of 150,000 shares of Class A Common Stock, as reported on this form, were executed to provide funds to cover the exercise price and associated federal and state taxes required to exercise 258,334 non-qualified stock options granted on July 15, 2003, which were scheduled to expire on July 15, 2013.
  - (2) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person. In order to effect the sale, these shares of Class B Common Stock were converted into shares of Class A Common Stock in accordance with the issuer's certificate of incorporation.
 

The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.55 to \$11.96, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
  - (3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.78 to \$11.91, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
  - (4) The reporting person immediately converted 50,000 shares of Class B Common Stock acquired upon exercise of the stock option into 50,000 shares of Class A Common Stock. The Class B Common Stock is convertible into Class A Common Stock at any time on a one-for-one basis, in accordance with the issuer's certificate of incorporation.
  - (5) The option vested as to 25% of the shares of Class B Common Stock on the first anniversary of May 5, 2003 and 1/48th of the shares of Class B Common Stock vested each month thereafter for the next 36 months. The option was fully vested as of May 5, 2007.
  - (6) The option vested in installments upon the issuer's achievement of certain market capitalization, financing and clinical milestones. The milestones were met, and the option was fully vested as of December 31, 2006.
  - (7)

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.