

IRONWOOD PHARMACEUTICALS INC  
 Form 4  
 February 24, 2014

**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 \*  
 Hecht Peter M

(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)  
 02/20/2014

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)  
 Chief Executive Officer

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	(A) or (D)	Price
Class B Common Stock	02/20/2014		M		50,000	A	\$ 0.6
Class B Common Stock	02/20/2014		M		100,000	A	\$ 0.6
Class B Common Stock	02/20/2014		M		75,000	A	\$ 0.6

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Class A Common Stock	73,418	D	
Class A Common Stock	3,780	I	The 2000 Trust for Malcolm Paul Hecht <u>(1)</u>
Class A Common Stock	3,780	I	The 2000 Trust for Zoe Niovi Hecht <u>(1)</u>
Class A Common Stock	3,780	I	The 2000 Trust for Alexis Mae Hecht <u>(1)</u>

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 Underlying Securities (Instr. 3 and 4)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 0.6	02/20/2014		M	50,000	<u>(2)</u>	02/24/2014 <sup>(3)</sup>	Class B Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 0.6	02/20/2014		M	100,000	<u>(4)</u>	02/24/2014 <sup>(3)</sup>	Class B Common Stock	100,000
	\$ 0.6	02/20/2014		M	75,000	<u>(5)</u>	02/24/2014 <sup>(3)</sup>		75,000

Employee  
Stock  
Option  
(Right to  
Buy)

Class B  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hecht Peter M C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142	X		Chief Executive Officer	

## Signatures

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

02/24/2014

\_\_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).

- These shares are held in the referenced trust for the benefit of the reporting person's child. The reporting person's spouse is the trustee of
- (1) this trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
  - (2) The option vested in equal monthly installments on each monthly anniversary of March 1, 2004 for twelve months. The option was fully vested as of March 1, 2005.
  - (3) The expiration date of the option was corrected to February 24, 2014 to fix a clerical error.
  - (4) The option vested upon the earlier of (i) the Issuer's achievement of certain clinical milestones and (ii) March 1, 2010. The clinical milestones were met, so the option was fully vested as of December 31, 2006.
- The option vested as to 1.25% of the shares of Class B Common Stock on each monthly anniversary of March 1, 2004 for the first 36
- (5) months, and as to 4.5833% of the shares of Class B Common Stock each monthly anniversary thereafter. The option was fully vested as of March 1, 2008.

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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