

Currie Mark G  
Form 4  
April 13, 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 \*  
Currie Mark G

(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)  
04/11/2011

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)  
Chief Scientific 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	04/11/2011		M		600	A	\$ 0.6
Class B Common Stock	04/11/2011		S <sup>(1)</sup>		600	D	\$ 15
Class B Common Stock	04/13/2011		M		24,263	A	\$ 0.6

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Class B  
Common Stock      04/13/2011      S<sup>(1)</sup>      24,263      D      \$ 15      210,000      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	04/11/2011		M	600	<sup>(2)</sup> 09/24/2012	Class B Common Stock      600
Employee Stock Option (Right to Buy)	\$ 0.6	04/13/2011		M	24,263	<sup>(2)</sup> 09/24/2012	Class B Common Stock      24,263
Employee Stock Option (Right to Buy) <sup>(3)</sup>	\$ 3.76					<sup>(4)</sup> 01/31/2018 <sup>(3)</sup>	Class B Common Stock      120,000
Employee Stock Option (Right to Buy) <sup>(5)</sup>	\$ 4.89					<sup>(6)</sup> 02/11/2019 <sup>(5)</sup>	Class B Common Stock      125,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director      10% Owner      Officer      Other

Currie Mark G  
C/O IRONWOOD PHARMACEUTICALS, INC.  
301 BINNEY STREET  
CAMBRIDGE, MA 02142

Chief  
Scientific  
Officer

## Signatures

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

04/13/2011

\_\_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) 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.
  - (2) The option vested as to 25% of the shares of Class B Common Stock on the first anniversary of August 22, 2002, 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 August 22, 2006.
  - (3) The expiration date of the option, as reported in the reporting person's Form 3 filed on February 2, 2010, contained a typographical error. The correct expiration date is January 31, 2018.  
  
The option vests as to 1.25% of the shares of Class B Common Stock on each monthly anniversary of January 1, 2008 for the first 36
  - (4) months, and vests as to 4.5833% of the shares of Class B Common Stock on each monthly anniversary thereafter. The option is subject to an early exercise provision and is immediately exercisable.
  - (5) The expiration date of the option, as reported in the reporting person's Form 3 filed on February 2, 2010, contained a typographical error. The correct expiration date is February 11, 2019.  
  
The option vests as to 1.25% of the shares of Class B Common Stock on each monthly anniversary of January 1, 2009 for the first 36
  - (6) months, and vests as to 4.5833% of the shares of Class B Common Stock on each monthly anniversary thereafter. The option is subject to an early exercise provision and is immediately exercisable.

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.