

IRONWOOD PHARMACEUTICALS INC  
Form 4  
March 19, 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 \*  
VR Management LLC

(Last) (First) (Middle)

C/O VENROCK, 3340 HILLVIEW AVE.

(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
IRONWOOD  
PHARMACEUTICALS INC  
[IRWD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/31/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Class A Common Stock            | 01/18/2011                           |  | J <sup>(1)</sup>               | 241   | A   | \$ 0   | 878 D   |
| Class A Common Stock            | 03/31/2011                           |  | A                              | 178   | A   | \$ 0   | 178 I VR Management, LLC <sup>(2)</sup>               |
| Class A Common Stock            | 04/20/2011                           |  | J <sup>(3)</sup>               | 178   | A   | \$ 0   | 1,056 D   |

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|                            |            |                   |     |   |      |        |   |  |
|----------------------------|------------|-------------------|-----|---|------|--------|---|--|
| Class A<br>Common<br>Stock | 06/30/2011 | A                 | 159 | A | \$ 0 | 159    | I | VR<br>Management,<br>LLC <sup>(4)</sup>  |
| Class A<br>Common<br>Stock | 07/21/2011 | J <sup>(5)</sup>  | 159 | A | \$ 0 | 1,215  | D |  |
| Class A<br>Common<br>Stock | 09/30/2011 | A                 | 231 | A | \$ 0 | 231    | I | VR<br>Management,<br>LLC <sup>(6)</sup>  |
| Class A<br>Common<br>Stock | 10/18/2011 | J <sup>(7)</sup>  | 231 | A | \$ 0 | 1,446  | D |  |
| Class A<br>Common<br>Stock | 12/31/2011 | A                 | 208 | A | \$ 0 | 208    | I | VR<br>Mangement,<br>LLC <sup>(8)</sup>   |
| Class A<br>Common<br>Stock | 01/25/2012 | J <sup>(9)</sup>  | 208 | A | \$ 0 | 1,654  | D |  |
| Class A<br>Common<br>Stock | 03/30/2012 | A                 | 187 | A | \$ 0 | 187    | I | VR<br>Management,<br>LLC <sup>(10)</sup> |
| Class A<br>Common<br>Stock | 04/23/2012 | J <sup>(11)</sup> | 187 | A | \$ 0 | 1,841  | D |  |
| Class A<br>Common<br>Stock | 06/29/2012 | A                 | 181 | A | \$ 0 | 181    | I | VR<br>Management,<br>LLC <sup>(12)</sup> |
| Class A<br>Common<br>Stock | 07/12/2012 | J <sup>(13)</sup> | 181 | A | \$ 0 | 2,022  | D |  |
| Class A<br>Common<br>Stock | 09/28/2012 | A                 | 195 | A | \$ 0 | 195    | I | VR<br>Management,<br>LLC <sup>(14)</sup> |
| Class A<br>Common<br>Stock | 10/11/2012 | J <sup>(15)</sup> | 195 | A | \$ 0 | 2,217  | D |  |
| Class A<br>Common<br>Stock | 12/31/2012 | A                 | 225 | A | \$ 0 | 225    | I | VR<br>Management,<br>LLC <sup>(16)</sup> |
| Class A<br>Common<br>Stock | 01/15/2013 | J <sup>(17)</sup> | 225 | A | \$ 0 | 2,442  | D |  |
| Class B<br>Common          |            |                   |     |   |      | 40,000 | D |  |

Stock

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| VR Management LLC<br>C/O VENROCK<br>3340 HILLVIEW AVE.<br>PALO ALTO, CA 94304 |               | X         |         |       |

## Signatures

/s/ David L. Stepp, Authorized Signatory  
03/19/2013

\*\*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) On January 18, 2011, Bryan E. Roberts, a director of the issuer, transferred record title to an aggregate of 241 shares to VR Management, LLC (the "Management Company").
  - (2) On March 31, 2011, Dr. Roberts received a grant of 178 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of

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the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (3) On April 20, 2011, Dr. Roberts transferred record title to an aggregate of 178 shares to the Management Company.

On June 30, 2011, Dr. Roberts received a grant of 159 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (5) On July 21, 2011, Dr. Roberts transferred record title to an aggregate of 159 shares to the Management Company.

On September 30, 2011, Dr. Roberts received a grant of 231 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (6) On October 18, 2011, Dr. Roberts transferred record title to an aggregate of 231 shares to the Management Company.

On December 31, 2011, Dr. Roberts received a grant of 208 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (8) On January 25, 2012, Dr. Roberts transferred record title to an aggregate of 208 shares to the Management Company.

On March 30, 2012, Dr. Roberts received a grant of 187 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (10) On April 23, 2012, Dr. Roberts transferred record title to an aggregate of 187 shares to the Management Company.

On June 29, 2012, Dr. Roberts received a grant of 181 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (11) On July 12, 2012, Dr. Roberts transferred record title to an aggregate of 181 shares to the Management Company.

On September 28, 2012, Dr. Roberts received a grant of 195 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (13) On October 11, 2012, Dr. Roberts transferred record title to an aggregate of 195 shares to the Management Company.

On December 31, 2012, Dr. Roberts received a grant of 225 shares pursuant to the issuer's Director Compensation Plan. Dr. Roberts is a member of the Management Company. Under an agreement between Dr. Roberts and the Management Company, Dr. Roberts is deemed to hold the reported shares for the sole benefit of the Management Company and must hold or sell the shares solely upon the direction of the Management Company. The Management Company may be deemed the indirect beneficial owner of the shares, and Dr. Roberts may be deemed the indirect beneficial owner of the shares through his interest in the Management Company.

- (15) On January 15, 2013, Dr. Roberts transferred record title to an aggregate of 225 shares to the Management Company.

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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