IRONWOOD PHARMACEUTICALS INC

Form 4

March 11, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Hecht Peter M

2. Issuer Name and Ticker or Trading

Symbol

IRONWOOD

PHARMACEUTICALS INC

[IRWD]

(Last)

Stock

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

03/09/2016

PHARMACEUTICALS, INC., 301

BINNEY STREET

C/O IRONWOOD

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

_X__ Director 10% Owner X_ Officer (give title Other (specify

below) Chief Executive Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

CAMBRIDGE, MA 02142

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	ecuriti	ies Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie for Disposed (Instr. 3, 4 a	l of (D	` ′	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)
Class B Common Stock	03/09/2016		M	220,790	A	\$ 1.56	4,710,322	D	
Class B Common Stock	03/09/2016		S <u>(1)</u>	40,000	D	\$ 10.87 (2)	4,670,322	D	
Class B Common	03/10/2016		М	40.000	A	\$ 1.56	4.710.322	D	

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Class B Common Stock	03/10/2016	S <u>(1)</u>	40,000	D	\$ 10.63 (3)	4,670,322	D	
Class B Common Stock	03/11/2016	M	40,000	A	\$ 1.56	4,710,322	D	
Class B Common Stock	03/11/2016	S <u>(1)</u>	40,000	D	\$ 10.66 (4)	4,670,322	D	
Class A Common Stock						4,850	I	The 2000 Trust for Malcolm Paul Hecht (5)
Class A Common Stock						4,850	I	The 2000 Trust for Zoe Niovi Hecht (5)
Class A Common Stock						4,850	I	The 2000 Trust for Alexis Mae Hecht (5)

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 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. Transactic Code (Instr. 8)			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)	\$ 1.56	03/09/2016		M		220,790	<u>(6)</u>	03/14/2016	Class B Common Stock	220,79

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Employee Stock Option (Right to Buy)	\$ 1.56	03/10/2016	M	40,000	<u>(6)</u>	03/14/2016	Class B Common Stock	40,000
Employee Stock Option (Right to Buy	\$ 1.56	03/11/2016	M	40,000	<u>(6)</u>	03/14/2016	Class B Common Stock	40,000

Relationships

Chief Executive Officer

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
Hecht Peter M				

X

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

Signatures

/s/ Halley Gilbert, Attorney-in-Fact 03/11/2016

**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).
- This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person and was made to cover the tax liabilities

 (1) arising out of the exercise of stock options of the issuer reported on this form. 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 \$10.68 to \$11.29, 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.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.46 to \$11.06, 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.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.50 to \$10.83, 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.
- 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 (5) 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.
- (6) The option vests upon the earlier of (i) the issuer's achievement of certain regulatory, commercial and market capitalization milestones and (ii) January 1, 2016. Upon achievement of a regulatory milestone on October 24, 2011 and a commercial milestone on December 21, 2012, the option vested as to 400,000 and 300,000 shares of Class B Common Stock, respectively. The remainder of the option vested on

Reporting Owners 3

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January 1, 2016.

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.