

Gilbert Halley E  
 Form 4  
 April 03, 2019

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**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 \*  
 Gilbert Halley E

(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)  
 04/01/2019

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 Admin Officer & SVP

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)	
				(A) or (D)	Amount	Price		
Class A Common Stock	04/01/2019		A	17,165	A	11	242,295	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 9.12 <sup>(2)</sup>	04/01/2019		A		1,506 <sup>(2)</sup>		<sup>(3)</sup>	03/01/2026	Class A Common Stock	1,506
Employee Stock Option (Right to Buy)	\$ 14.93 <sup>(2)</sup>	04/01/2019		A		4,326 <sup>(2)</sup>		<sup>(4)</sup>	02/27/2027	Class A Common Stock	4,326
Employee Stock Option (Right to Buy)	\$ 12.95 <sup>(2)</sup>	04/01/2019		A		5,949 <sup>(2)</sup>		<sup>(5)</sup>	02/21/2028	Class A Common Stock	5,949
Employee Stock Option (Right to Buy)	\$ 11.49 <sup>(2)</sup>	04/01/2019		A		16,804 <sup>(2)</sup>		<sup>(6)</sup>	01/29/2029	Class A Common Stock	16,804
Employee Stock Option (Right to Buy)	\$ 4.88 <sup>(2)</sup>	04/01/2019		A		2,472 <sup>(2)</sup>		<sup>(7)</sup>	07/28/2019	Class A Common Stock	2,472
Employee Stock Option (Right to Buy)	\$ 10.02 <sup>(8)</sup>							<sup>(9)</sup>	02/02/2020	Class A Common Stock	60,000
Employee Stock Option (Right to Buy)	\$ 9.89 <sup>(8)</sup>							<sup>(9)</sup>	02/01/2021	Class A Common Stock	60,000



## 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) In connection with the separation (the "Separation") of Cycleron Therapeutics, Inc. ("Cycleron") from Ironwood Pharmaceuticals, Inc. ("Ironwood"), the reporting person received 17,165 restricted stock units as a result of the adjustment of existing Ironwood restricted stock units held by the reporting person prior to the Separation. The restricted stock units are subject to vesting conditions consistent with the terms of the existing Ironwood restricted stock units held by the reporting person prior to the Separation.

(2) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, the number of shares subject to this option and the exercise price have been adjusted, and the reporting person received options to purchase shares of Cycleron Common Stock, to preserve the pre-Separation intrinsic value of the existing Ironwood option award.

(3) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2016.

(4) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2017.

(5) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2018.

(6) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2019.

(7) The option has vested as to 20,000 shares as of the date hereof. The remaining shares will vest upon the issuer's achievement of a certain milestone.

(8) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, the exercise price of the option was adjusted, and the reporting person received options to purchase shares of Cycleron Common Stock, to preserve the pre-Separation intrinsic value of the existing Ironwood option award.

(9) This option, granted as an annual performance award, is presently exercisable in full.

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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