

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

| | | | | | | |
|--|------------------------|------------|------------|----------------------------|--------|--|
| Buy) | | | | | | |
| Employee Stock Option (Right to Buy) | \$ 10.53 <u>(8)</u> | <u>(9)</u> | 12/12/2021 | Class A Common Stock | 30,000 | |
| Employee Stock Option (Right to Buy) | \$ 13.11 <u>(8)</u> | <u>(9)</u> | 02/01/2022 | Class A Common Stock | 45,000 | |
| Employee Stock Option (Right to Buy) | \$ 11.65 <u>(8)</u> | <u>(9)</u> | 02/01/2023 | Class A Common Stock | 30,000 | |
| Employee Stock Option (Right to Buy) | \$ 10.25 <u>(8)</u> | <u>(9)</u> | 12/02/2023 | Class A Common Stock | 25,000 | |
| Employee Stock Option (Right to Buy) | \$ 12.56 <u>(8)</u> | <u>(9)</u> | 03/03/2024 | Class A Common Stock | 65,000 | |
| Employee Stock Option (Right to Buy) | \$ 13.91 <u>(8)</u> | <u>(9)</u> | 03/16/2025 | Class A Common Stock | 57,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gilbert Halley E C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142 | | | Chief Admin Officer & SVP | |

Signatures

/s/ Conor Kilroy,
Attorney-in-Fact

04/03/2019

__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) In connection with the separation (the "Separation") of Cycleron Therapeutics, Inc. ("Cyclerion") 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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