

WALSH CHRISTOPHER T PHD  
 Form 4  
 November 08, 2012

**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 \*  
 WALSH CHRISTOPHER T PHD

(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)  
 11/07/2012

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)

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	11/07/2012		M		10,000	A	\$ 0.6 283,026	D
Class B Common Stock	11/07/2012		M		15,000	A	\$ 0.6 298,026	D
Class B Common Stock	11/07/2012		M		10,000	A	\$ 0.6 308,026	D

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Class B Common Stock	11/07/2012		M	10,000	A	\$ 0.6	318,026	D
Class B Common Stock	11/07/2012		M	10,000	A	\$ 1.56	328,026	D
Class B Common Stock	11/07/2012		M	10,000	A	\$ 3.76	338,026	D
Class B Common Stock	11/07/2012		M	10,000	A	\$ 4.33	348,026	D
Class B Common Stock	11/07/2012		M	10,000	A	\$ 4.89	358,026	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 0.6	11/07/2012		M	10,000	<u>(1)</u> 07/15/2013	Class B Common Stock	10,000	
Employee Stock Option (Right to Buy)	\$ 0.6	11/07/2012		M	15,000	<u>(2)</u> 07/15/2013	Class B Common Stock	15,000	
	\$ 0.6	11/07/2012		M	10,000	<u>(3)</u> 07/22/2014		10,000	

Employee Stock Option (Right to Buy)								Class B Common Stock	
Employee Stock Option (Right to Buy)	\$ 0.6	11/07/2012	M	10,000	<u>(4)</u>	07/22/2014		Class B Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 1.56	11/07/2012	M	10,000	<u>(5)</u>	07/24/2016		Class B Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 3.76	11/07/2012	M	10,000	<u>(6)</u>	01/31/2018		Class B Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 4.33	11/07/2012	M	10,000	<u>(7)</u>	04/29/2018		Class B Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 4.89	11/07/2012	M	10,000	<u>(8)</u>	02/11/2019		Class B Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH CHRISTOPHER T PHD C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142	X			

## Signatures

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

11/08/2012

\_\_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) The option vested in equal monthly installments over a twelve month period commencing on June 1, 2003. The option was fully vested as of June 1, 2004.
- (2) The option vested in equal monthly installments over a twelve month period commencing on July 15, 2003. The option was fully vested as of July 15, 2004.
- (3) The option vested as to 834 shares on June 1, 2003, and as to an additional 833 shares at the end of each successive one-month period. The option was fully vested as of June 1, 2004.
- (4) The option vested as to 834 shares on June 1, 2004, and as to an additional 833 shares at the end of each successive one-month period. The option was fully vested as of June 1, 2005.
- (5) The option vested in equal monthly installments over a twelve month period commencing on July 1, 2006. The option was fully vested as of July 1, 2007.
- (6) The option was fully vested as of January 1, 2008.
- (7) The option vested in equal monthly installments over a twelve month period commencing on January 1, 2008. The option was fully vested as of January 1, 2009.
- (8) The option was fully vested as of February 12, 2009.

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.