

IRONWOOD PHARMACEUTICALS INC
Form SC 13G/A
February 14, 2014

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 3)*

IRONWOOD PHARMACEUTICALS, INC.
(Name of Issuer)

CLASS A COMMON STOCK
(Title of Class of Securities)

46333X 108
(CUSIP Number)

December 31, 2013
(Date of Event Which Requires Filing of this Statement)

Edgar Filing: IRONWOOD PHARMACEUTICALS INC - Form SC 13G/A

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13G/A

CUSIP No. 46333X 108

Page 2 of 18

1 NAME OF REPORTING PERSON

Venrock Associates

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

3,957,596²

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

0

PERSON WITH

8 SHARED DISPOSITIVE POWER

9 3,957,596²
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

x³

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%⁴

12 TYPE OF REPORTING PERSON *

PN

¹ This Schedule 13G/A is being filed by Venrock Associates (Venrock), Venrock Associates II, L.P. (Venrock II), Venrock Entrepreneurs Fund, L.P. (Entrepreneurs Fund), Venrock Associates V, L.P. (Venrock V), Venrock Management V, LLC (Venrock Management V), Venrock Partners V, L.P. (VP V), Venrock Partners Management V, LLC (VP Management V), VR Management, LLC (VRM), Venrock Management LLC (Venrock Management and, together with Venrock, Venrock II, Entrepreneurs Fund, Venrock V, Venrock Management V, VP V, VP Management V and VRM, the Venrock Associates Entities), Venrock Healthcare Capital Partners, L.P. (VHCP), VHCP Co-Investment Holdings, LLC (VHCP Co-Investment) and VHCP Management, LLC (VHCP Management and, together with VHCP and VHCP Co-Investment, the Venrock Healthcare Entities). The Venrock Associates Entities and the Venrock Healthcare Entities are collectively referred to herein as the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G/A.

² Consists of (i) 1,919,704 shares of Class A Common Stock issuable upon conversion of 1,919,704 shares of Class B Common Stock held by Venrock, (ii) 1,862,497 shares of Class A Common Stock held by Venrock II, (iii) 36,290 shares of Class A Common Stock issuable upon conversion of 36,290 shares of Class B Common Stock held by Entrepreneurs Fund, (iv) 88,262 shares of Class A Common Stock held by Venrock V, (v) 7,483 shares of Class A Common Stock held by VP V, (vi) 105 shares of Class A Common Stock held by Venrock Management, (vii) 40,000 shares of Class A Common Stock issuable upon conversion of 40,000 shares of Class B Common Stock held by VRM, (viii) 3,040 shares of Class A Common Stock held by VRM, and (ix) 215 shares of Class A Common Stock held by Bryan E. Roberts (Roberts). Under an agreement between Roberts and VRM, Roberts is deemed to hold the shares at the direction, and for the sole benefit, of VRM. The Class B Common Stock may be converted at any time into Class A Common Stock on a share-for-share basis.

³ The shares included on rows 6, 8 and 9 do not include an aggregate of 1,818,910 shares of Class A Common Stock beneficially owned by the Venrock Healthcare Entities.

⁴ This percentage is calculated based upon 99,473,663 shares of outstanding Class A Common Stock, derived as follows: 97,477,669 shares of the Issuer's Class A Common Stock outstanding as of October 10, 2013, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2013, plus 1,995,994 shares of Class A Common Stock issuable upon conversion of 1,995,994 shares of Class B Common Stock beneficially owned by the Reporting Person. The 3,957,596 shares beneficially owned by the Reporting Person represents 3.3% of the Issuer's issued and outstanding Class A Common Stock and Class B Common Stock on a combined basis.

13G/A

CUSIP No. 46333X 108

Page 3 of 18

1 NAME OF REPORTING PERSON

Venrock Associates II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

NUMBER OF

SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,957,596²
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

9 3,957,596²
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 x^3
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 4.0%⁴
TYPE OF REPORTING PERSON*

PN

¹ This Schedule 13G/A is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G/A.

² Consists of (i) 1,919,704 shares of Class A Common Stock issuable upon conversion of 1,919,704 shares of Class B Common Stock held by Venrock, (ii) 1,862,497 shares of Class A Common Stock held by Venrock II, (iii) 36,290 shares of Class A Common Stock issuable upon conversion of 36,290 shares of Class B Common Stock held by Entrepreneurs Fund, (iv) 88,262 shares of Class A Common Stock held by Venrock V, (v) 7,483 shares of Class A Common Stock held by VP V, (vi) 105 shares of Class A Common Stock held by Venrock Management, (vii) 40,000 shares of Class A Common Stock issuable upon conversion of 40,000 shares of Class B Common Stock held by VRM, (viii) 3,040 shares of Class A Common Stock held by VRM, and (ix) 215 shares of Class A Common Stock held by Bryan E. Roberts (Roberts). Under an agreement between Roberts and VRM, Roberts is deemed to hold the shares at the direction, and for the sole benefit, of VRM. The Class B Common Stock may be converted at any time into Class A Common Stock on a share-for-share basis.

³ The shares included on rows 6, 8 and 9 do not include an aggregate of 1,818,910 shares of Class A Common Stock beneficially owned by the Venrock Healthcare Entities.

⁴ This percentage is calculated based upon 99,473,663 shares of outstanding Class A Common Stock, derived as follows: 97,477,669 shares of the Issuer's Class A Common Stock outstanding as of October 10, 2013, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2013, plus 1,995,994 shares of Class A Common Stock issuable upon conversion of 1,995,994 shares of Class B Common Stock beneficially owned by the Reporting Person. The 3,957,596 shares beneficially owned by the Reporting Person represents 3.3% of the Issuer's issued and outstanding Class A Common Stock and Class B Common Stock on a combined basis.

13G/A

CUSIP No. 46333X 108

Page 4 of 18

1 NAME OF REPORTING PERSON

Venrock Entrepreneurs Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

NUMBER OF

SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,957,596²
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

9 3,957,596²
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 x^3
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 4.0%⁴
TYPE OF REPORTING PERSON*

PN

¹ This Schedule 13G/A is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G/A.

² Consists of (i) 1,919,704 shares of Class A Common Stock issuable upon conversion of 1,919,704 shares of Class B Common Stock held by Venrock, (ii) 1,862,497 shares of Class A Common Stock held by Venrock II, (iii) 36,290 shares of Class A Common Stock issuable upon conversion of 36,290 shares of Class B Common Stock held by Entrepreneurs Fund, (iv) 88,262 shares of Class A Common Stock held by Venrock V, (v) 7,483 shares of Class A Common Stock held by VP V, (vi) 105 shares of Class A Common Stock held by Venrock Management, (vii) 40,000 shares of Class A Common Stock issuable upon conversion of 40,000 shares of Class B Common Stock held by VRM, (viii) 3,040 shares of Class A Common Stock held by VRM, and (ix) 215 shares of Class A Common Stock held by Bryan E. Roberts (Roberts). Under an agreement between Roberts and VRM, Roberts is deemed to hold the shares at the direction, and for the sole benefit, of VRM. The Class B Common Stock may be converted at any time into Class A Common Stock on a share-for-share basis.

³ The shares included on rows 6, 8 and 9 do not include an aggregate of 1,818,910 shares of Class A Common Stock beneficially owned by the Venrock Healthcare Entities.

⁴ This percentage is calculated based upon 99,473,663 shares of outstanding Class A Common Stock, derived as follows: 97,477,669 shares of the Issuer's Class A Common Stock outstanding as of October 10, 2013, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2013, plus 1,995,994 shares of Class A Common Stock issuable upon conversion of 1,995,994 shares of Class B Common Stock beneficially owned by the Reporting Person. The 3,957,596 shares beneficially owned by the Reporting Person represents 3.3% of the Issuer's issued and outstanding Class A Common Stock and Class B Common Stock on a combined basis.

13G/A

CUSIP No. 46333X 108

Page 5 of 18

1 NAME OF REPORTING PERSON

Venrock Associates V, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,957,596²
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

9 3,957,596²
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 x^3
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 4.0%⁴
TYPE OF REPORTING PERSON*

PN

¹ This Schedule 13G/A is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G/A.

² Consists of (i) 1,919,704 shares of Class A Common Stock issuable upon conversion of 1,919,704 shares of Class B Common Stock held by Venrock, (ii) 1,862,497 shares of Class A Common Stock held by Venrock II, (iii) 36,290 shares of Class A Common Stock issuable upon conversion of 36,290 shares of Class B Common Stock held by Entrepreneurs Fund, (iv) 88,262 shares of Class A Common Stock held by Venrock V, (v) 7,483 shares of Class A Common Stock held by VP V, (vi) 105 shares of Class A Common Stock held by Venrock Management, (vii) 40,000 shares of Class A Common Stock issuable upon conversion of 40,000 shares of Class B Common Stock held by VRM, (viii) 3,040 shares of Class A Common Stock held by VRM, and (ix) 215 shares of Class A Common Stock held by Bryan E. Roberts (Roberts). Under an agreement between Roberts and VRM, Roberts is deemed to hold the shares at the direction, and for the sole benefit, of VRM. The Class B Common Stock may be converted at any time into Class A Common Stock on a share-for-share basis.

³ The shares included on rows 6, 8 and 9 do not include an aggregate of 1,818,910 shares of Class A Common Stock beneficially owned by the Venrock Healthcare Entities.

⁴ This percentage is calculated based upon 99,477,669 shares of outstanding Class A Common Stock, derived as follows: 97,477,669 shares of the Issuer's Class A Common Stock outstanding as of October 10, 2013, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2013, plus 1,995,994 shares of Class A Common Stock issuable upon conversion of 1,995,994 shares of Class B Common Stock beneficially owned by the Reporting Person. The 3,957,596 shares beneficially owned by the Reporting Person represents 3.3% of the Issuer's issued and outstanding Class A Common Stock and Class B Common Stock on a combined basis.

13G/A

CUSIP No. 46333X 108

Page 6 of 18

1 NAME OF REPORTING PERSON

Venrock Partners V, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,957,596²
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

9 3,957,596²
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 x^3
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 4.0%⁴
TYPE OF REPORTING PERSON*

PN

¹ This Schedule 13G/A is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G/A.

² Consists of (i) 1,919,704 shares of Class A Common Stock issuable upon conversion of 1,919,704 shares of Class B Common Stock held by Venrock, (ii) 1,862,497 shares of Class A Common Stock held by Venrock II, (iii) 36,290 shares of Class A Common Stock issuable upon conversion of 36,290 shares of Class B Common Stock held by Entrepreneurs Fund, (iv) 88,262 shares of Class A Common Stock held by Venrock V, (v) 7,483 shares of Class A Common Stock held by VP V, (vi) 105 shares of Class A Common Stock held by Venrock Management, (vii) 40,000 shares of Class A Common Stock issuable upon conversion of 40,000 shares of Class B Common Stock held by VRM, (viii) 3,040 shares of Class A Common Stock held by VRM, and (ix) 215 shares of Class A Common Stock held by Bryan E. Roberts (Roberts). Under an agreement between Roberts and VRM, Roberts is deemed to hold the shares at the direction, and for the sole benefit, of VRM. The Class B Common Stock may be converted at any time into Class A Common Stock on a share-for-share basis.

³ The shares included on rows 6, 8 and 9 do not include an aggregate of 1,818,910 shares of Class A Common Stock beneficially owned by the Venrock Healthcare Entities.

⁴ This percentage is calculated based upon 99,473,663 shares of outstanding Class A Common Stock, derived as follows: 97,477,669 shares of the Issuer's Class A Common Stock outstanding as of October 10, 2013, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2013, plus 1,995,994 shares of Class A Common Stock issuable upon conversion of 1,995,994 shares of Class B Common Stock beneficially owned by the Reporting Person. The 3,957,596 shares beneficially owned by the Reporting Person represents 3.3% of the Issuer's issued and outstanding Class A Common Stock and Class B Common Stock on a combined basis.

13G/A

CUSIP No. 46333X 108

Page 7 of 18

1 NAME OF REPORTING PERSON

Venrock Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,957,596²
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

3,957,596²
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

x³
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%⁴
12 TYPE OF REPORTING PERSON*

OO

- ¹ This Schedule 13G/A is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G/A.
- ² Consists of (i) 1,919,704 shares of Class A Common Stock issuable upon conversion of 1,919,704 shares of Class B Common Stock held by Venrock, (ii) 1,862,497 shares of Class A Common Stock held by Venrock II, (iii) 36,290 shares of Class A Common Stock issuable upon conversion of 36,290 shares of Class B Common Stock held by Entrepreneurs Fund, (iv) 88,262 shares of Class A Common Stock held by Venrock V, (v) 7,483 shares of Class A Common Stock held by VP V, (vi) 105 shares of Class A Common Stock held by Venrock Management, (vii) 40,000 shares of Class A Common Stock issuable upon conversion of 40,000 shares of Class B Common Stock held by VRM, (viii) 3,040 shares of Class A Common Stock held by VRM, and (ix) 215 shares of Class A Common Stock held by Bryan E. Roberts (Roberts). Under an agreement between Roberts and VRM, Roberts is deemed to hold the shares at the direction, and for the sole benefit, of VRM. The Class B Common Stock may be converted at any time into Class A Common Stock on a share-for-share basis.
- ³ The shares included on rows 6, 8 and 9 do not include an aggregate of 1,818,910 shares of Class A Common Stock beneficially owned by the Venrock Healthcare Entities.
- ⁴ This percentage is calculated based upon 99,473,663 shares of outstanding Class A Common Stock, derived as follows: 97,477,669 shares of the Issuer's Class A Common Stock outstanding as of October 10, 2013, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2013, plus 1,995,994 shares of Class A Common Stock issuable upon conversion of 1,995,994 shares of Class B Common Stock beneficially owned by the Reporting Person. The 3,957,596 shares beneficially owned by the Reporting Person represents 3.3% of the Issuer's issued and outstanding Class A Common Stock and Class B Common Stock on a combined basis.

13G/A

CUSIP No. 46333X 108

Page 8 of 18

1 NAME OF REPORTING PERSON

Venrock Management V, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,957,596²
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

3,957,596²
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

x³

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%⁴

12 TYPE OF REPORTING PERSON*

OO

- ¹ This Schedule 13G/A is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G/A.
- ² Consists of (i) 1,919,704 shares of Class A Common Stock issuable upon conversion of 1,919,704 shares of Class B Common Stock held by Venrock, (ii) 1,862,497 shares of Class A Common Stock held by Venrock II, (iii) 36,290 shares of Class A Common Stock issuable upon conversion of 36,290 shares of Class B Common Stock held by Entrepreneurs Fund, (iv) 88,262 shares of Class A Common Stock held by Venrock V, (v) 7,483 shares of Class A Common Stock held by VP V, (vi) 105 shares of Class A Common Stock held by Venrock Management, (vii) 40,000 shares of Class A Common Stock issuable upon conversion of 40,000 shares of Class B Common Stock held by VRM, (viii) 3,040 shares of Class A Common Stock held by VRM, and (ix) 215 shares of Class A Common Stock held by Bryan E. Roberts (Roberts). Under an agreement between Roberts and VRM, Roberts is deemed to hold the shares at the direction, and for the sole benefit, of VRM. The Class B Common Stock may be converted at any time into Class A Common Stock on a share-for-share basis.
- ³ The shares included on rows 6, 8 and 9 do not include an aggregate of 1,818,910 shares of Class A Common Stock beneficially owned by the Venrock Healthcare Entities.
- ⁴ This percentage is calculated based upon 99,473,663 shares of outstanding Class A Common Stock, derived as follows: 97,477,669 shares of the Issuer's Class A Common Stock outstanding as of October 10, 2013, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2013, plus 1,995,994 shares of Class A Common Stock issuable upon conversion of 1,995,994 shares of Class B Common Stock beneficially owned by the Reporting Person. The 3,957,596 shares beneficially owned by the Reporting Person represents 3.3% of the Issuer's issued and outstanding Class A Common Stock and Class B Common Stock on a combined basis.

13G/A

CUSIP No. 46333X 108

Page 9 of 18

1 NAME OF REPORTING PERSON

VR Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,957,596²
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0
8 SHARED DISPOSITIVE POWER

WITH

3,957,596²
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,957,596²

