

Currie Mark G  
Form 4  
March 01, 2011

**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 \*  
Currie Mark G

(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)  
02/25/2011

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 Scientific Officer

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 (D) or Price (A)                                                                       |                                                          |                                   |
| Class B Common Stock            | 02/25/2011                           |                                                    | M                              |                                                                   | 379 A \$ 0.6                                                                                  | 210,379                                                  | D                                 |
| Class B Common Stock            | 02/25/2011                           |                                                    | S <sup>(1)</sup>               |                                                                   | 379 D \$ 12.5                                                                                 | 210,000                                                  | D                                 |
| Class B Common Stock            | 02/28/2011                           |                                                    | M                              |                                                                   | 1,900 A \$ 0.6                                                                                | 211,900                                                  | D                                 |

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Class B  
Common Stock      02/28/2011      S<sup>(1)</sup>      1,900      D      \$ 12.5      210,000      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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee Stock Option (Right to Buy)       | \$ 0.6                                                 | 02/25/2011                           |                                                    | M                              | 379                                                                                     | <sup>(2)</sup> 09/24/2012                                | Class B Common Stock                                          | 379                           |
| Employee Stock Option (Right to Buy)       | \$ 0.6                                                 | 02/28/2011                           |                                                    | M                              | 1,900                                                                                   | <sup>(2)</sup> 09/24/2012                                | Class B Common Stock                                          | 1,900                         |

## Reporting Owners

| Reporting Owner Name / Address                                                                  | Relationships |           |                          |       |
|-------------------------------------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                                                 | Director      | 10% Owner | Officer                  | Other |
| Currie Mark G<br>C/O IRONWOOD PHARMACEUTICALS, INC.<br>301 BINNEY STREET<br>CAMBRIDGE, MA 02142 |               |           | Chief Scientific Officer |       |

## Signatures

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

03/01/2011

\_\_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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person. 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.
  - (2) The option vested as to 25% of the shares of Class B Common Stock on the first anniversary of August 22, 2002, and 1/48th of the shares of Class B Common Stock vested each month thereafter for the next 36 months. The option was fully vested as of August 22, 2006.

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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