

Currie Mark G
Form 4
April 13, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)
04/11/2011

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class B Common Stock	04/11/2011		M	600	A	\$ 0.6	210,600	D
Class B Common Stock	04/11/2011		S ⁽¹⁾	600	D	\$ 15	210,000	D
Class B Common Stock	04/13/2011		M	24,263	A	\$ 0.6	234,263	D

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Class B
Common Stock 04/13/2011 S⁽¹⁾ 24,263 D \$ 15 210,000 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)

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 Number Shares
Employee Stock Option (Right to Buy)	\$ 0.6	04/11/2011		M	600	⁽²⁾ 09/24/2012	Class B Common Stock 600
Employee Stock Option (Right to Buy)	\$ 0.6	04/13/2011		M	24,263	⁽²⁾ 09/24/2012	Class B Common Stock 24,263
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 3.76					⁽⁴⁾ 01/31/2018 ⁽³⁾	Class B Common Stock 120,000
Employee Stock Option (Right to Buy) ⁽⁵⁾	\$ 4.89					⁽⁶⁾ 02/11/2019 ⁽⁵⁾	Class B Common Stock 125,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Currie Mark G
C/O IRONWOOD PHARMACEUTICALS, INC.
301 BINNEY STREET
CAMBRIDGE, MA 02142

Chief
Scientific
Officer

Signatures

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

04/13/2011

__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.
 - (3) The expiration date of the option, as reported in the reporting person's Form 3 filed on February 2, 2010, contained a typographical error. The correct expiration date is January 31, 2018.

The option vests as to 1.25% of the shares of Class B Common Stock on each monthly anniversary of January 1, 2008 for the first 36
 - (4) months, and vests as to 4.5833% of the shares of Class B Common Stock on each monthly anniversary thereafter. The option is subject to an early exercise provision and is immediately exercisable.
 - (5) The expiration date of the option, as reported in the reporting person's Form 3 filed on February 2, 2010, contained a typographical error. The correct expiration date is February 11, 2019.

The option vests as to 1.25% of the shares of Class B Common Stock on each monthly anniversary of January 1, 2009 for the first 36
 - (6) months, and vests as to 4.5833% of the shares of Class B Common Stock on each monthly anniversary thereafter. The option is subject to an early exercise provision and is immediately exercisable.

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.