

Hecht Peter M  
Form 4  
April 03, 2019

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
Hecht Peter M

(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 Executive 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 Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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)**

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| 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)       | \$ 4.88 <sup>(1)</sup>                                 | 04/01/2019                           |  | D                              |   |  | 20,000 <sup>(1)</sup>  | <sup>(2)</sup>  | 07/28/2019      | Class A Common Stock | 20,000               |
| Employee Stock Option (Right to Buy)       | \$ 9.89 <sup>(3)</sup>                                 | 04/01/2019                           |  | D                              |   |  | 44,020 <sup>(3)</sup>  | <sup>(4)</sup>  | 02/01/2021      | Class A Common Stock | 44,020               |
| Employee Stock Option (Right to Buy)       | \$ 13.11 <sup>(5)</sup>                                | 04/01/2019                           |  | D                              |   |  | 7,533 <sup>(5)</sup>   | <sup>(4)</sup>  | 02/01/2022      | Class A Common Stock | 7,533                |
| Employee Stock Option (Right to Buy)       | \$ 11.65 <sup>(6)</sup>                                | 04/01/2019                           |  | D                              |   |  | 7,645 <sup>(6)</sup>   | <sup>(4)</sup>  | 02/01/2023      | Class A Common Stock | 7,645                |
| Employee Stock Option (Right to Buy)       | \$ 12.56 <sup>(7)</sup>                                | 04/01/2019                           |  | D                              |   |  | 6,771 <sup>(7)</sup>   | <sup>(4)</sup>  | 03/03/2024      | Class A Common Stock | 6,771                |
| Employee Stock Option (Right to Buy)       | \$ 9.12 <sup>(1)</sup>                                 | 04/01/2019                           |  | D                              |   |  | 166,875 <sup>(1)</sup> | <sup>(8)</sup>  | 03/01/2026      | Class A Common Stock | 166,875              |
| Employee Stock Option (Right to Buy)       | \$ 14.93 <sup>(1)</sup>                                | 04/01/2019                           |  | D                              |   |  | 332,500 <sup>(1)</sup> | <sup>(9)</sup>  | 02/27/2027      | Class A Common Stock | 332,500              |
| Employee Stock Option                      | \$ 12.95 <sup>(1)</sup>                                | 04/01/2019                           |  | D                              |   |  | 398,750 <sup>(1)</sup> | <sup>(10)</sup>   | 02/21/2028      | Class A Common Stock | 398,750              |



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- (4) This option, granted as an annual performance award, is presently exercisable in full.

Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 7,533 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of

- (5) Cycleron Common Stock. With respect to the remaining 292,467 shares of Class A Common Stock underlying this award, the exercise price was adjusted and the reporting person received options to purchase shares of Cycleron Common Stock to preserve the pre-Separation intrinsic value of such portion of the Ironwood option award.

Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 7,645 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of

- (6) Cycleron Common Stock. With respect to the remaining 367,355 shares of Class A Common Stock underlying this award, the exercise price was adjusted and the reporting person received options to purchase shares of Cycleron Common Stock to preserve the pre-Separation intrinsic value of such portion of the Ironwood option award.

Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 6,771 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of

- (7) Cycleron Common Stock. With respect to the remaining 318,229 shares of Class A Common Stock underlying this award, the exercise price was adjusted and the reporting person received options to purchase shares of Cycleron Common Stock to preserve the pre-Separation intrinsic value of such portion of the Ironwood option award.

- (8) The remaining 723,125 shares are presently exercisable in full.

- (9) The remaining 427,500 shares are presently exercisable in full.

- (10) The remaining 181,250 shares are presently exercisable in full.

- (11) The remaining 62,500 shares are presently exercisable in full.

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.

- (12)

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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