

WALSH CHRISTOPHER T PHD  
 Form 4  
 February 11, 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 \*  
 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)  
 02/09/2011

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)

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	02/09/2011		M	A	\$ 6,000	D	0.31 267,026

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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 0.31	02/09/2011		M	6,000	<u>(1)</u> 02/12/2011	Class B Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 0.1	02/02/2010 <sup>(2)</sup>		M <sup>(2)</sup>	6,000	<u>(3)</u> 05/02/2010	Class B Common Stock	6,000

## 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

02/11/2011

\_\_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).

- The option vested as to 25% of the shares of Class B Common Stock on the three-month anniversary of February 1, 2001 and as to an additional 25% of the original number of shares of Class B Common Stock at the end of each successive full three month period thereafter. The option was fully vested as of February 1, 2002.
- (1) additional 25% of the original number of shares of Class B Common Stock at the end of each successive full three month period thereafter. The option was fully vested as of February 1, 2002.
  - (2) The referenced option was reported in error on the reporting person's Form 3 filed on February 2, 2010. The option was exercised in full prior to the filing date of the Form 3, and the 6,000 shares of Class B Common Stock purchased upon such exercise were already included

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in the number of shares beneficially owned by the reporting person, as reported in Table 1 of Form 3.

- (3) The option vested as to 25% of the shares of Class B Common Stock on each of April 30, 2000, July 31, 2000, October 31, 2000, and January 31, 2001.

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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