

Currie Mark G
Form 4
April 03, 2019

FORM 4

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

OMB APPROVAL

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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)
04/01/2019

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)

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 A Common Stock	04/01/2019		A	1,483	A	11	529,963 D
Class A Common Stock	04/01/2019		A ⁽²⁾	2,995	A	\$ 0	532,958 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)	\$ 5.48 ⁽³⁾	04/01/2019		D	20,000 ⁽³⁾	⁽³⁾ 07/28/2019	Class A Common Stock 20,000
Employee Stock Option (Right to Buy)	\$ 11.11 ⁽³⁾	04/01/2019		D	41,041 ⁽³⁾	⁽³⁾ 02/01/2021	Class A Common Stock 41,041
Employee Stock Option (Right to Buy)	\$ 15.62 ⁽³⁾	04/01/2019		D	25,000 ⁽³⁾	⁽³⁾ 03/16/2025	Class A Common Stock 25,000
Employee Stock Option (Right to Buy)	\$ 13.11 ⁽⁴⁾	04/01/2019		D	8,029 ⁽⁴⁾	⁽⁵⁾ 02/01/2022	Class A Common Stock 8,029
Employee Stock Option (Right to Buy)	\$ 11.65 ⁽⁶⁾	04/01/2019		D	9,617 ⁽⁶⁾	⁽⁵⁾ 02/01/2023	Class A Common Stock 9,617
Employee Stock Option (Right to Buy)	\$ 12.56 ⁽⁷⁾	04/01/2019		D	1,771 ⁽⁷⁾	⁽⁵⁾ 03/03/2024	Class A Common Stock 1,771

Employee Stock Option (Right to Buy)	\$ 9.12 ⁽⁸⁾	04/01/2019	D	44,063 ⁽⁸⁾	⁽⁹⁾	03/01/2026	Class A Common Stock	44,063
Employee Stock Option (Right to Buy)	\$ 14.93 ⁽⁸⁾	04/01/2019	D	109,375 ⁽⁸⁾	⁽¹⁰⁾	02/27/2027	Class A Common Stock	109,375
Employee Stock Option (Right to Buy)	\$ 12.95 ⁽⁸⁾	04/01/2019	D	147,813 ⁽⁸⁾	⁽¹¹⁾	02/21/2028	Class A Common Stock	147,813
Employee Stock Option (Right to Buy)	\$ 11.49 ⁽⁸⁾	04/01/2019	D	562,500 ⁽⁸⁾	⁽¹²⁾	01/29/2029	Class A Common Stock	562,500
Employee Stock Option (Right to Buy)	\$ 10.02 ⁽¹³⁾				⁽⁵⁾	02/02/2020	Class A Common Stock	8,888
Employee Stock Option (Right to Buy)	\$ 13.91 ⁽¹³⁾				⁽⁵⁾	03/16/2025	Class A Common Stock	131,250
Employee Stock Option (Right to Buy)	\$ 13.91 ⁽¹³⁾				⁽¹⁴⁾	03/16/2025	Class A Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Currie Mark G C/O IRONWOOD PHARMACEUTICALS, INC. 301 BINNEY STREET CAMBRIDGE, MA 02142	X			

Signatures

/s/ Conor Kilroy,
Attorney-in-Fact

04/03/2019

__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) In connection with the separation (the "Separation"), of Cycleron Therapeutics, Inc. ("Cycleron") from Ironwood Pharmaceuticals, Inc. ("Ironwood"), the reporting person received 1,483 restricted stock units as a result of the adjustment of existing Ironwood restricted stock units held by the reporting person prior to the Separation. The award vests as shares of Class A Common Stock on May 9, 2019.
 - (2) Issued pursuant to the Director Compensation Plan, effective as of January 2014.
 - (3) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, the Ironwood option award was replaced with an option to purchase shares of Cycleron Common Stock.
Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 8,029 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of Cycleron Common Stock. With respect to the remaining 101,971 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.
 - (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, 9,617 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of Cycleron Common Stock. With respect to the remaining 190,383 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.
 - (5) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, 1,771 shares of Class A Common Stock underlying this award were replaced with an option to purchase shares of Cycleron Common Stock. With respect to the remaining 83,229 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.
 - (6) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, the unvested portion of the Ironwood option award was replaced with an option to purchase shares of Cycleron Common Stock. The exercise price of the vested portion of the Ironwood option award has been adjusted, and the reporting person received additional options to purchase shares of Cycleron Common Stock, to preserve the pre-Separation intrinsic value of the vested portion of the Ironwood option award.
 - (7) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2016.
 - (8) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2017.
 - (9) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2018.
 - (10) The option, granted as an annual performance award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of January 1, 2019.
 - (11) 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) This milestone-based option is presently exercisable in full.

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.