

IRONWOOD PHARMACEUTICALS INC  
 Form 4  
 October 15, 2012

**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 \*  
 FMR LLC

2. Issuer Name and Ticker or Trading Symbol  
 IRONWOOD PHARMACEUTICALS INC [IRWD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)

Edward C. Johnson 3d

(Last) (First) (Middle)  
 82 DEVONSHIRE STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/11/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

BOSTON, MA 02109  
 (City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            | 10/11/2012                           |  | S                              | 59,502  | D   | \$ 13.0804 (1)   | 1,389,277 I See footnote (2)                          |
| Class A Common Stock            | 10/12/2012                           |  | S                              | 118,220   | D   | \$ 13.3712 (3)   | 1,271,057 I See footnote (2)                          |
| Class A Common Stock            | 10/15/2012                           |  | S                              | 35,153  | D   | \$ 13.1295   | 1,235,904 I See footnote (2)                          |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                      | Relationships |           |         |                      |
|---|---------------|-----------|---------|----------------------|
|   | Director      | 10% Owner | Officer | Other                |
| FMR LLC<br>82 DEVONSHIRE STREET<br>BOSTON, MA 02109 |               | X         |         | Edward C. Johnson 3d |
| FIL Ltd<br>P.O. BOX H.M. 670<br>HAMILTON, DO 00000  |               | X         |         | Edward C. Johnson 3d |

## Signatures

Scott C. Goebel, Duly authorized under Powers of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries, by and on behalf of Edward C. Johnson 3d, and by and on behalf of FIL Limited

10/15/2012

\_\_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) The price reported for this transaction is the weighted average price of multiple trades at prices ranging from \$13.0650 to \$13.0907. FMR LLC hereby undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) Column 5 Amount of Securities Beneficially Owned Following Reported Transaction is held by Fidelity Biosciences Corp. (10,971 Class A Common Stock) and FIL Limited (1,224,933 Class A Common Stock). Column 5 does not include shares beneficially owned

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by Fidelity Management & Research Company as a result of acting as investment adviser to various investment companies as disclosed in Remark 1 below.

The price reported for this transaction is the weighted average price of multiple trades at prices ranging from \$13.2624 to \$13.3793.

- (3) FMR LLC hereby undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

### **Remarks:**

Remark 1: Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC and an investment adviser re

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.