

Consylman Gina  
Form 4  
April 03, 2019

**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 \*  
Consylman Gina

(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)  
SVP, CFO & Treasurer

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)  | Amount  | Price  |                                   |
| Class A Common Stock            | 04/01/2019                           |  | A                              | 16,731  | A 11  | 179,915  | 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)

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**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 or Number of Shares                              |
| Employee Stock Option (Right to Buy)       | \$ 13.78 <sup>(2)</sup>                                | 04/01/2019                           |  | A                              | 3,563 <sup>(2)</sup>  | <sup>(3)</sup> 07/01/2024                                | Class A Common Stock 3,563                                    |
| Employee Stock Option (Right to Buy)       | \$ 10.2 <sup>(2)</sup>                                 | 04/01/2019                           |  | A                              | 77 <sup>(2)</sup>   | <sup>(4)</sup> 09/16/2025                                | Class A Common Stock 77                                       |
| Employee Stock Option (Right to Buy)       | \$ 9.12 <sup>(2)</sup>                                 | 04/01/2019                           |  | A                              | 695 <sup>(2)</sup>  | <sup>(5)</sup> 03/01/2026                                | Class A Common Stock 695                                      |
| Employee Stock Option (Right to Buy)       | \$ 13.6 <sup>(2)</sup>                                 | 04/01/2019                           |  | A                              | 1,236 <sup>(2)</sup>  | <sup>(6)</sup> 01/02/2028                                | Class A Common Stock 1,236                                    |
| Employee Stock Option (Right to Buy)       | \$ 12.95 <sup>(2)</sup>                                | 04/01/2019                           |  | A                              | 5,099 <sup>(2)</sup>  | <sup>(7)</sup> 02/21/2028                                | Class A Common Stock 5,099                                    |
| Employee Stock Option (Right to Buy)       | \$ 11.49 <sup>(2)</sup>                                | 04/01/2019                           |  | A                              | 16,804 <sup>(2)</sup>   | <sup>(8)</sup> 01/29/2029                                | Class A Common Stock 16,804                                   |
| Employee Stock Option (Right to Buy)       | \$ 13.91 <sup>(9)</sup>                                |                                      |  |                                |   | <sup>(10)</sup> 03/16/2025                               | Class A Common Stock 8,500                                    |

Buy)

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| Consylman Gina<br>C/O IRONWOOD PHARMACEUTICALS, INC.<br>301 BINNEY STREET<br>CAMBRIDGE, MA 02142 |               |           | SVP, CFO & Treasurer |       |

## 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 16,731 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 restricted stock units are subject to vesting conditions consistent with the terms of the existing Ironwood restricted stock units held by the reporting person prior to the Separation.

(2) Represents options to purchase Ironwood Class A Common Stock awarded to the reporting person prior to the Separation. In connection with the Separation, the number of shares subject to this option and the exercise price have been 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.

(3) This option, granted as a new hire award, is presently exercisable in full.

(4) The option vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of September 16, 2015.

(5) 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.

(6) The option, granted as a promotion award, vests as to 2.08333% of the shares of Class A Common Stock on each monthly anniversary of November 27, 2017.

(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, 2018.

(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, 2019.

(9) 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.

(10) This option, granted as an annual performance award, 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.

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