## IRONWOOD PHARMACEUTICALS INC

Form SC 13G/A February 14, 2011

# SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Schedule 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b) (Amendment No)*		
Ironwood Pharmaceuticals, Inc.		
(Name of Issuer)		
Class A Common Stock		
(Title of Class of Securities)		
46333X108		
(CUSIP Number)		
December 31, 2010		
(Date of Event Which Requires Filing of this Statement)		
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:		
Rule 13d-1(b)		
" Rule 13d-1(c)		
x Rule 13d-1(d)		

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

<sup>\*</sup>The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No: 46333X108 Page 2 of 11

1	NAME OF REPORTING PERSON SS OR I.R.S. IDENTIFICATION NO. OF A Polaris Venture Partners II, L.P. ("PVP II")	BOVE PERSON	
2	CHECK THE APPROPRIATE BOX IF A M	MEMBER OF A GROUP*	
	(a) " (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
	NUMBER OF 5	SOLE VOTING POW	/ER
	SHARES	6,100,678 shares1, exc	cept that (i) Polaris
	BENEFICIALLY	Venture Management	Co. II, L.L.C. ("PVM II"),
	OWNED BY EACH	the general partner of	PVP IV, may be deemed
	REPORTING	to have sole power to	vote these shares, and (ii)
	PERSON	Jonathan A. Flint ("Fl	int"), a managing member of
	WITH	PVM II, may be deem	ed to have shared power
		to vote these shares, a	nd Terrance G. McGuire
		("McGuire"), a manag	ging member of PVM II, may
		be deemed to have sha	ared power to vote these
		shares.	
	6	SHARED VOTING P	OWER
		See response to row 5	
	7	SOLE DISPOSITIVE	POWER
		6,100,678 shares1, exc	cept that (i) PVM II, the
			P II, may be deemed to
		_	spose of these shares, and
			member of PVM II, may
			ared power to dispose of
			Guire, a managing member
		of PVM II, may be de	
		power to dispose of th	
	8	SHARED DISPOSIT	
		See response to row 7	
9	AGGREGATE AMOUNT BENEFICIALLY	Y OWNED BY EACH	
	REPORTING PERSON		6,100,678
10	CHECK BOX IF THE AGGREGATE AMO	OUNT IN ROW (9)	
	EXCLUDES CERTAIN SHARES*		
11	PERCENT OF CLASS REPRESENTED BY	AMOUNT IN ROW 9	11.55%
12	TYPE OF REPORTING PERSON*		PN

<sup>1</sup> Represents 6,100,678 shares of Class B Common Stock held directly by PVP II. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock. The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights (noted above) and voting rights. Each share of Class A Common Stock is entitled to one vote per share and each share of Class B Common Stock is entitled to one vote per share, except that in certain circumstances, each share of Class B

Common Stock is entitled to ten votes per share.

CUSIP No: 46333X108 Page 3 of 11

1	NAME OF REPORTING PERSON			
-	SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
	Polaris Venture Partners Founders' F			
2	CHECK THE APPROPRIATE BOX			
_	(a) " (b) x			
3	SEC USE ONLY			
4		CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware			
	NUMBER OF 5	SOLE VOTING POWI	ER	
	SHARES	163,302 shares2, excep	t that (i) PVM II, the general	
	BENEFICIALLY		rs II, may be deemed to have	
	OWNED BY EACH		e shares, and (ii) Flint, a	
	REPORTING		VM II, may be deemed to	
	PERSON	have shared power to v		
	WITH	McGuire, a managing r	nember of PVM II, may be	
		deemed to have shared	power to vote these shares.	
	6	SHARED VOTING PO	OWER	
		See response to row 5		
	7	SOLE DISPOSITIVE I	POWER	
		163,302 shares2, excep	t that (i) PVM II, the general	
			rs II, may be deemed to have	
			of these shares, and (ii) Flint,	
			PVM II, may be deemed to	
			ispose of these shares, and	
			member of PVM II, may be	
			power to dispose of these	
		shares.		
	8	SHARED DISPOSITIV	VE POWER	
		See response to row 7		
9	AGGREGATE AMOUNT BENEFIC	CIALLY OWNED BY EACH		
	REPORTING PERSON		163,302	
10	CHECK BOX IF THE AGGREGAT	E AMOUNT IN ROW (9)		
	EXCLUDES CERTAIN SHARES*			
11	PERCENT OF CLASS REPRESENT	TED BY AMOUNT IN ROW 9	0.31%	
12	TYPE OF REPORTING PERSON*		PN	

<sup>2</sup> Represents 163,302 shares of Class B Common Stock held directly by PVP Founders II. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock. The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights (noted above) and voting rights. Each share of Class A Common Stock is entitled to one vote per share and each share of Class B Common Stock is entitled to one vote per share, except that in certain circumstances, each share of Class B Common Stock is entitled to ten votes per share.

## CUSIP No: 46333X108 Page 4 of 11

1	NAME OF REPORT		DOVE PERSON	
		IFICATION NO. OF Alagement Co. II, L.L.C. (		
2		_	EMBER OF A GROUP*	
	(a) " (b)	X		
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE OF ORGANIZATION			
N	Delaware UMBER OF	5	SOLE VOTING POWI	□D
1	SHARES	3		nich 6,100,678 shares1 are
BE	NEFICIALLY			II and 163,302 shares2 are
	NED BY EACH			Founders II, except that
	EPORTING			ber of PVM II (which is
	PERSON		general partner of each	of PVP II and PVP
	WITH			e deemed to have sole power
			to vote these shares), m	
			_	nese shares, and McGuire, a
			have shared power to v	VM II, may be deemed to
		6	SHARED VOTING PO	
		O	See response to row 5	WER
		7	SOLE DISPOSITIVE I	POWER
			6,263,980 shares, of wh	nich 6,100,678 shares1 are
			•	II and 163,302 shares2 are
			•	Founders II, except that
				ber of PVM II (which is
			-	II and PVP Founders II and e sole power to dispose of
			•	eemed to have shared power
			to dispose of these shar	
			-	VM II, may be deemed to
			have shared power to d	
		8	SHARED DISPOSITIV	
			See response to row 7	
9		OUNT BENEFICIALLY	OWNED BY EACH	( 2(2,000
10	REPORTING PERSO		UNT IN DOW (0)	6,263,980
10	EXCLUDES CERTA	E AGGREGATE AMO IN SHARES*	UNI IN KOW (9)	
11		SS REPRESENTED BY	AMOUNT IN ROW 9	11.86%
12	TYPE OF REPORTI			00

CUSIP No: 46333X108 Page 5 of 11

1	NAME OF REPORTING PERSON	DE A DOME DED COM	
	SS OR I.R.S. IDENTIFICATION NO. O Terrance G. McGuire	OF ABOVE PERSON	
2	CHECK THE APPROPRIATE BOX IF	A MEMBER OF A GROUP*	
2	(a) " (b) x	THINDLING THE GROOT	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGAN	NIZATION	
	USA		
	NUMBER OF SHARES 5	SOLE VOTING POW	ER
	BENEFICIALLY		hich 6,100,678 shares1 are
	OWNED BY EACH	•	<sup>o</sup> II, 163,302 shares2 are
	REPORTING		Founders II and 40,000
	PERSON		ned by Bartlett Partners,
	WITH		is a managing member of (i)
			he general partner of PVP II
			tner of PVP Founder II and
		to vote these shares.	emed to have shared power
	6	SHARED VOTING PO	OWED
	U	See response to row 5	JWEK
	7	SOLE DISPOSITIVE	POWER
	,		hich 6,100,678 shares1 are
			II, 163,302 shares2 are
			Founders II and 40,000
		,	ned by BP. McGuire is a
		•	i) PVM II, which is (A) the
		general partner of PVP	II and (B) the general
		partner of PVP Founde	er II and (ii) BP, and may be
		deemed to have shared	power to dispose of these
		shares.	
	8	SHARED DISPOSITI	VE POWER
		See response to row 7	
9	AGGREGATE AMOUNT BENEFICIA	LLY OWNED BY EACH	
10	REPORTING PERSON	MOUNTE DI PONI (O)	6,303,980
10	CHECK BOX IF THE AGGREGATE A	AMOUNT IN ROW (9)	
11	EXCLUDES CERTAIN SHARES*	DAY AMOUNT IN DOM O	12.00/
11 12	PERCENT OF CLASS REPRESENTEI TYPE OF REPORTING PERSON*	JDI AMOUNI IN KOW 9	12.0% IN
12	I IPE OF REPORTING PERSON"		IIN

<sup>3</sup> Represents 40,000 shares of Class B Common Stock held directly by BP. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock. The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights (noted above) and voting rights. Each share of Class A Common Stock is entitled to one vote per share and each share of Class B Common Stock is entitled to one vote per share, except that in certain circumstances, each share of Class B Common Stock is entitled to ten votes per share.

## CUSIP No: 46333X108 Page 6 of 11

1	NAME OF REPORTING PERSON SS OR I.R.S. IDENTIFICATION NO. OF A	BOVE PERSON		
_	Jonathan A. Flint			
2	CHECK THE APPROPRIATE BOX IF A M	EMBER OF A GROUP*		
	(a) " (b) x			
3	SEC USE ONLY	TON		
4	CITIZENSHIP OR PLACE OF ORGANIZATION			
	USA		TD.	
	NUMBER OF SHARES 5	SOLE VOTING POWE		
	BENEFICIALLY		ich 6,100,678 shares1 are	
	OWNED BY EACH	directly owned by PVP		
	REPORTING	directly owned by PVP		
	PERSON	shares3 are directly own		
	WITH		PVM II, which is (A) the	
		general partner of PVP		
		•	II and (ii) BP, and may be	
		deemed to have shared power to vote these shares.		
	6	SHARED VOTING PO	WER	
	7	See response to row 5	OWED	
	7	SOLE DISPOSITIVE P		
			ich 6,100,678 shares1 are	
		directly owned by PVP		
		directly owned by PVP		
		shares3 are directly own	•	
		÷ .	PVM II, which is (A) the	
		general partner of PVP	II and (ii) BP, and may be	
		•	power to dispose of these	
		shares.	power to dispose of these	
	8	SHARED DISPOSITIV	E DOWED	
	Ö	See response to row 7	EFOWER	
9	AGGREGATE AMOUNT BENEFICIALLY			
7	REPORTING PERSON	OWNED DI EACH	6,303,980	
10	CHECK BOX IF THE AGGREGATE AMO	LINT IN DOW (0)	0,303,300	
10	EXCLUDES CERTAIN SHARES*	UNI IN KOW (9)		
11	PERCENT OF CLASS REPRESENTED BY	AMOUNT IN DOW O	12.0%	
12	TYPE OF REPORTING PERSON*	AMOUNT IN KOW 9	IN	
12	TIFE OF REPORTING PERSON"		111	

CUSIP No: 46333X108

Page 7 of 11

ITEM 1(A).

NAME OF ISSUER

Ironwood Pharmaceuticals, Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

301 Binney Street Cambridge, MA 02142, United States

ITEM 2(A).

NAME OF PERSONS FILING

PVP II, PVP Founders II, PVM II, Flint and McGuire. The foregoing entities and individuals are collectively referred to as the "Reporting Persons."

Flint and McGuire are the sole managing members of PVM II (the sole general partner of PVP II and PVP Founders II). To the extent feasible, PVP Founders II invests alongside PVP II.

ITEM 2(B).

ADDRESS OF PRINCIPAL OFFICE

The address for each of the Reporting Persons is:

c/o Polaris Venture Partners 1000 Winter Street Suite 3350 Waltham, MA 02451

ITEM 2(C).

**CITIZENSHIP** 

Flint and McGuire are United States citizens. PVP II and PVP Founders II are limited partnerships organized under the laws of the State of Delaware. PVM II is a limited liability company organized under the laws of the State of Delaware.

ITEM 2(D). TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

Class A Common Stock, \$0.001 par value per share. The Reporting Persons beneficially own shares of Class B Common Stock, \$0.001 par value per share. Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder thereof. The rights of the holders of Class A Common Stock and Class B Common Stock are identical, except with respect to conversion rights (noted above) and voting rights. Each share of Class A Common Stock is entitled to one vote per share, except that in certain circumstances, each share of Class B Common Stock is entitled to ten votes per share.

ITEM 2(E).

**CUSIP NUMBER** 

46333X108

CUSIP No: 46333X108

Page 8 of 11

ITEM 4. OWNERSHIP

The approximate percentages of Common Stock reported as beneficially owned by the Reporting Persons is based upon 46,560,437 shares of Class A Common Stock outstanding as of November 1, 2010, as reported on Ironwood Pharmaceuticals, Inc.'s Form 10-Q for the quarter ended September 30, 2010, plus the aggregate number of shares of Class B Common Stock beneficially owned by the Reporting Persons.

The following information with respect to the ownership of the ordinary shares of the issuer by the Reporting Persons filing this Statement is provided as of December 31, 2010:

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

## ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Under certain circumstances set forth in the limited partnership agreements of PVP II and PVP Founders II, and the limited liability company agreement of PVM II, the general and limited partners or members of each such entity, as applicable, may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the issuer owned by each such entity of which they are a partner or member, as applicable.

CUSIP No: 46333X108

Page 9 of 11

ITEM IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE 7. SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

Not applicable.

CUSIP No: 46333X108

Page 10 of 11

#### **SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2011

POLARIS VENTURE PARTNERS II, L.P.

By: Polaris Venture Management Co. II, L.L.C.

By: \*

Managing Member

POLARIS VENTURE PARTNERS FOUNDERS' FUND

II, L.P.

By: Polaris Venture Management Co. II, L.L.C.

By: \*

Managing Member

POLARIS VENTURE MANAGEMENT CO. II, L.L.C.

By: \*

Managing Member

JONATHAN A. FLINT

By: \*

Jonathan A. Flint

TERRANCE G. MCGUIRE

By:

Terrance G. McGuire

\*By: /s/ John Gannon Name: John Gannon Attorney-in-Fact

This Schedule 13G was executed pursuant to a Power of Attorney. Note that copies of the applicable Powers of Attorney are already on file with the appropriate agencies.

CUSIP No: 46333X108

Page 11 of 11

**EXHIBIT I** 

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required on Schedule 13G need be filed with respect to ownership by each of the undersigned of shares of Common Stock of Ironwood Pharmaceuticals, Inc.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Date: February 11, 2011

POLARIS VENTURE PARTNERS II, L.P.

By: Polaris Venture Management Co. II, L.L.C.

By: \*

Managing Member

POLARIS VENTURE PARTNERS FOUNDERS' FUND

II, L.P.

By: Polaris Venture Management Co. II, L.L.C.

By: \*

Managing Member

POLARIS VENTURE MANAGEMENT CO. II, L.L.C.

By: \*

Managing Member

JONATHAN A. FLINT

By: \*

Jonathan A. Flint

TERRANCE G. MCGUIRE

By:

Terrance G. McGuire

\*By: /s/ John Gannon Name: John Gannon Attorney-in-Fact

This Schedule 13G was executed pursuant to a Power of Attorney. Note that copies of the applicable Powers of Attorney are already on file with the appropriate agencies.