

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:

<input type="checkbox"/>	Rule 13d-1(b)
<input type="checkbox"/>	Rule 13d-1(c)
<input checked="" type="checkbox"/>	Rule 13d-1(d)

\*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.

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)





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' Fund II, L.P. ("PVP Founders II")		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
	(a) .. (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
	NUMBER OF	5	SOLE VOTING POWER
	SHARES		163,302 shares <sup>2</sup> , except that (i) PVM II, the general
	BENEFICIALLY		partner of PVP Founders II, may be deemed to have
	OWNED BY EACH		sole power to vote these shares, and (ii) Flint, a
	REPORTING		managing member of PVM II, may be deemed to
	PERSON		have shared power to vote these shares, and
	WITH		McGuire, a managing member of PVM II, may be
			deemed to have shared power to vote these shares.
		6	SHARED VOTING POWER
			See response to row 5
		7	SOLE DISPOSITIVE POWER
			163,302 shares <sup>2</sup> , except that (i) PVM II, the general
			partner of PVP Founders II, may be deemed to have
			sole power to dispose of these shares, and (ii) Flint,
			a managing member of PVM II, may be deemed to
			have shared power to dispose of these shares, and
			McGuire, a managing member of PVM II, may be
			deemed to have shared power to dispose of these
			shares.
		8	SHARED DISPOSITIVE POWER
			See response to row 7
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH		
	REPORTING PERSON		163,302
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)		
	EXCLUDES CERTAIN SHARES*		..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		0.31%
12	TYPE OF REPORTING PERSON*		PN

---

2 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 REPORTING PERSON	
	SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Polaris Venture Management Co. II, L.L.C. ("PVM II")	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	5	SOLE VOTING POWER
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	6,263,980
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	11.86%
12	TYPE OF REPORTING PERSON*	OO

CUSIP No: 46333X108

Page 5 of 11

1	NAME OF REPORTING PERSON	
	SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Terrance G. McGuire	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
	5	SOLE VOTING POWER
	NUMBER OF SHARES	6,303,980 shares, of which 6,100,678 shares <sup>1</sup> are
	BENEFICIALLY	directly owned by PVP II, 163,302 shares <sup>2</sup> are
	OWNED BY EACH	directly owned by PVP Founders II and 40,000
	REPORTING	shares <sup>3</sup> are directly owned by Bartlett Partners,
	PERSON	LLC ("BP"). McGuire is a managing member of (i)
	WITH	PVM II, which is (A) the general partner of PVP II
		and (B) the general partner of PVP Founder II and
		(ii) BP, and may be deemed to have shared power
		to vote these shares.
	6	SHARED VOTING POWER
		See response to row 5
	7	SOLE DISPOSITIVE POWER
		6,303,980 shares, of which 6,100,678 shares <sup>1</sup> are
		directly owned by PVP II, 163,302 shares <sup>2</sup> are
		directly owned by PVP Founders II and 40,000
		shares <sup>3</sup> are directly owned by BP. McGuire is a
		managing member of (i) PVM II, which is (A) the
		general partner of PVP II and (B) the general
		partner of PVP Founder II and (ii) BP, and may be
		deemed to have shared power to dispose of these
		shares.
	8	SHARED DISPOSITIVE POWER
		See response to row 7
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH	
	REPORTING PERSON	6,303,980
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	
	EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	12.0%
12	TYPE OF REPORTING PERSON*	IN

3 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 ABOVE PERSON	
	Jonathan A. Flint	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
	5	SOLE VOTING POWER
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	6,303,980
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	12.0%
12	TYPE OF REPORTING PERSON*	IN

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 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.

ITEM 2(E). CUSIP NUMBER

46333X108

ITEM 3.

Not Applicable

---

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.

---