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IRONWOOD PHARMACEUTICALS INC
Form SC 13G
October 12, 2010

SCHEDULE 13G

Amendment No. 0
IRONWOOD PHARMACEUTICALS INC
Class A Common Stock
Cusip #46333X108

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Item 1: Reporting Person - FMR LLC
Item 4: Delaware
Item 5: 3,712,038
Item 6: 0
Item 7: 4,062,638
Item 8: 0
Item 9: 4,062,638
Item 11: 10.008%
Item 12: HC

Cusip #46333X108
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 4,062,638
Item 8: 0
Item 9: 4,062,638
Item 11: 10.008%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(c)

Item 1(a). Name of Issuer:

IRONWOOD PHARMACEUTICALS
INC

Item 1(b). Name of Issuer's Principal Executive Offices:

320 Bent St
Cambridge, MA 02141
USA

Item 2(a). Name of Person Filing:

FMR LLC

Item 2(b). Address or Principal Business Office or, if None,
Residence:

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82 Devonshire Street, Boston,
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Class A Common Stock

Item 2(e). CUSIP Number:

46333X108

Item 3. This statement is filed pursuant to Rule 13d-1(c)

Item 4. Ownership

(a) Amount Beneficially Owned: 4,062,638

(b) Percent of Class: 10.008%

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

(i) sole power to vote or to direct
the vote: 3,712,038

(ii) shared power to vote or to
direct the vote: 0

(iii) sole power to dispose or to
direct the disposition of: 4,062,638

(iv) shared power to dispose or to
direct the disposition of: 0

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.

Various persons have the right to receive or the power to
direct the receipt of dividends from, or the proceeds from the
sale of, the Class A Common Stock of IRONWOOD
PHARMACEUTICALS INC. The interest of one person,
Beacon Bioventures Limited Partnership, a Delaware limited
partnership, in the Class A Common Stock of IRONWOOD
PHARMACEUTICALS INC, amounted to 3,687,051 shares
or 9.083% of the total outstanding Class A Common Stock at
September 30, 2010.

Item 7. Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on By the Parent
Holding Company.

See attached Exhibit A.

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Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

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.

October 11, 2010
Date

/s/ Scott C. Goebel
Signature

Scott C. Goebel
Duly authorized under Power of Attorney
effective as of June 1, 2008 by and on behalf of FMR LLC
and its direct and indirect subsidiaries

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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 350,600 shares or 0.864% of the Class A Common Stock outstanding of IRONWOOD PHARMACEUTICALS INC ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 350,600 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly

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or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Beacon Bioventures Limited Partnership and Beacon Bioventures Principals Limited Partnership, 82 Devonshire Street, Boston, MA 02109, each a Delaware limited partnership, are the beneficial owners of 3,687,051 shares and 24,988 shares, respectively, or 9.083% and 0.061% respectively of the Class A Common Stock outstanding. Beacon Bioventures Advisors Limited Partnership is the general partner of Beacon Bioventures Limited Partnership and Beacon Bioventures Principals Limited Partnership. The general partner of Beacon Bioventures Advisors Limited Partnership is Fidelity Biosciences Corp., a wholly-owned subsidiary of FMR LLC.

Note:

As of June 2, 2010, Beacon Bioventures Limited Partnership and Beacon Bioventures Principals Limited Partnership could be deemed to beneficially own 3,687,050 and 24,988 shares, respectively, of the Class A Common Stock outstanding of Ironwood Pharmaceuticals. On August 2, 2010, Beacon Bioventures Limited Partnership and Beacon Bioventures Principals Limited Partnership converted 3,687,050 and 24,988 shares, respectively, of Class B Common Stock into 3,687,050 and 24,988 shares, respectively, of Class A Common Stock.

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FILED PURSUANT TO RULE 13d-1(c)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on October 11, 2010, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Class A Common Stock of IRONWOOD PHARMACEUTICALS INC at September 30, 2010.

FMR LLC

By /s/ Scott C. Goebel
Scott C. Goebel
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Scott C. Goebel
Scott C. Goebel
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Scott C. Goebel
Scott C. Goebel
Senior V.P. and General Counsel