

VAGELOS P ROY
Form 4
March 17, 2008

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 *
VAGELOS P ROY

(Last) (First) (Middle)

THERAVANCE, INC., 901
GATEWAY BOULEVARD

(Street)

SOUTH SAN
FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
THERAVANCE INC [THRX]

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2008

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/13/2008 | | P | | 100 \$ 10.45 | D | 22,599 |
| Common Stock | 03/13/2008 | | P | | 1,300 \$ 10.46 | D | 23,899 |
| Common Stock | 03/13/2008 | | P | | 1,046 \$ 10.47 | D | 24,945 |
| Common Stock | 03/13/2008 | | P | | 2,554 \$ 10.48 | D | 27,499 |
| Common Stock | 03/13/2008 | | P | | 300 \$ 10.49 | D | 27,799 |

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| | | | | | | | |
|--------------|------------|---|-------|---|-----------|--------|---|
| Common Stock | 03/13/2008 | P | 100 | A | \$ 10.5 | 27,899 | D |
| Common Stock | 03/13/2008 | P | 1,000 | A | \$ 10.51 | 28,899 | D |
| Common Stock | 03/13/2008 | P | 1,700 | A | \$ 10.52 | 30,599 | D |
| Common Stock | 03/13/2008 | P | 600 | A | \$ 10.53 | 31,199 | D |
| Common Stock | 03/13/2008 | P | 1,500 | A | \$ 10.54 | 32,699 | D |
| Common Stock | 03/13/2008 | P | 3,800 | A | \$ 10.55 | 36,499 | D |
| Common Stock | 03/13/2008 | P | 4,600 | A | \$ 10.56 | 41,099 | D |
| Common Stock | 03/13/2008 | P | 2,600 | A | \$ 10.57 | 43,699 | D |
| Common Stock | 03/13/2008 | P | 2,800 | A | \$ 10.58 | 46,499 | D |
| Common Stock | 03/14/2008 | P | 400 | A | \$ 10.13 | 46,899 | D |
| Common Stock | 03/14/2008 | P | 100 | A | \$ 10.135 | 46,999 | D |
| Common Stock | 03/14/2008 | P | 400 | A | \$ 10.14 | 47,399 | D |
| Common Stock | 03/14/2008 | P | 100 | A | \$ 10.15 | 47,499 | D |
| Common Stock | 03/14/2008 | P | 300 | A | \$ 10.17 | 47,799 | D |
| Common Stock | 03/14/2008 | P | 1,100 | A | \$ 10.18 | 48,899 | D |
| Common Stock | 03/14/2008 | P | 200 | A | \$ 10.185 | 49,099 | D |
| Common Stock | 03/14/2008 | P | 500 | A | \$ 10.19 | 49,599 | D |
| Common Stock | 03/14/2008 | P | 200 | A | \$ 10.195 | 49,799 | D |
| Common Stock | 03/14/2008 | P | 1,600 | A | \$ 10.2 | 51,399 | D |
| Common Stock | 03/14/2008 | P | 800 | A | \$ 10.21 | 52,199 | D |
| | 03/14/2008 | P | 2,000 | A | \$ 10.22 | 54,199 | D |

Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

VAGELOS P ROY
THERAVANCE, INC.
901 GATEWAY BOULEVARD
SOUTH SAN FRANCISCO, CA 94080

X

Signatures

Bradford J. Shafer as
Attorney-in-Fact

03/17/2008

**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).

Remarks:

This Form 4 is the first of two Forms 4 reflecting reporting person's purchases.

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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