

Innoviva, Inc.
Form 4
January 19, 2017

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Faerm Michael E.

(Last) (First) (Middle)
2000 SIERRA POINT
PARKWAY, SUITE 500
(Street)

BRISBANE, CA 94005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Innoviva, Inc. [INVA]

3. Date of Earliest Transaction
(Month/Day/Year)
01/17/2017

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)
Sr VP & Chief Business Officer

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	01/17/2017		A		133,398 (1) (2) (3)	A	\$ 0 293,607 D

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)

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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 Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Faerm Michael E. 2000 SIERRA POINT PARKWAY SUITE 500 BRISBANE, CA 94005			Sr VP & Chief Business Officer	

Signatures

Michael Faerm 01/19/2017
 __Signature of Date
 Reporting Person

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) Includes 66,698 shares of common stock granted pursuant to a time-based restricted stock award (RSA). Twenty-five percent of the shares subject to the RSA shall vest on February 20, 2018, and 6.25% of the shares subject to the RSA shall vest quarterly thereafter on the Issuer's standard vesting dates until February 20, 2021, provided that the Reporting Person has provided continuous service to the Issuer through the applicable vesting date.
- (2) Includes shares of common stock granted pursuant to a performance-based restricted stock award (PSA). The shares vest pursuant to the PSA over a two-year and three-year performance period upon, and subject to a formula related to, the Issuer's achievement of certain levels of relative total shareholder return (TSR). The "target" number of shares that may vest is 33,350 but the actual number of shares that may vest will range from 0 to 66,700 shares based on the Issuer's relative TSR over the performance periods. Subject to achievement of the performance-based vesting conditions, (i) two-thirds of the shares eligible to vest based on achievement for the two-year performance period will vest on February 20, 2019 and the remaining one-third of such shares will vest on February 20, 2020 and (ii) the share eligible to vest based on achievement for the three-year performance period will vest on February 20, 2020, in each case, (continued in Footnote 3)
- (3) (continued from Footnote 2) provided that the Reporting Person has provided continuous service to the Issuer through the applicable vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.