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Kitt Michae Form 4	21									
February 10	_									
FORM		STATES	SECU	RITIES A	AND EX	CHANGI	E COMMISSIO		PPROVAL	
				ashington				Number:	3235-0287	
Check t if no lor	nger							Expires:	January 31, 2005	
subject Section Form 4	AENT OF	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Estimated burden hou	Estimated average burden hours per response 0.		
Form 5 obligation may con <i>See</i> Inst 1(b).	Filed pur ons htinue. Section 17((a) of the H	Public U	Jtility Hol	lding Co		ange Act of 1934, t of 1935 or Secti 1940	·	. 0.5	
(Print or Type	Responses)									
1. Name and Kitt Micha	Address of Reporting el	Person <u>*</u>	Symbol	er Name an AVANCE		-	5. Relationship o Issuer			
(Last)	(First) (Middle)	3. Date of	of Earliest T	ransaction		(Che	eck all applicabl	e)	
THERAVANCE, INC., 901 GATEWAY BOULEVARD			(Month/Day/Year) 02/08/2006			Director 10% Owner X Officer (give title Other (specify below) below) Sr. Vice President Development				
SOUTH SA				endment, D onth/Day/Yea	-	al	6. Individual or Applicable Line) _X_ Form filed by Form filed by Person	-	erson	
FRANCIS	CO, CA 94080									
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities 2	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Re	port on a separate line	e for each cla	ass of sec	ourities bene	ficially ow	ned directly	or indirectly			
Kenninder, Ke	port on a separate mit		155 01 500	annes bene	Perso inforr requi	ons who re nation con red to resp ays a curre	spond to the colle tained in this form bond unless the fo ently valid OMB co	n are not rm	SEC 1474 (9-02)	
	Tab					sposed of, or convertible	r Beneficially Owned securities)	đ		
1 Title of	2 3 Trans	action Date	3A Day	emed	1	5 Numbe	r of 6 Data Evarai	sable and	7 Title and Ame	

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities

8 E

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A or Disposed (D) (Instr. 3, 4, and 5)		(A) ed of	·		(Instr. 3 and 4)		: (
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (Right to Buy)	\$ 29.65	02/08/2006		A	16,129		<u>(1)</u>	02/07/2016	Common Stock	16,129		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Kitt Michael THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080			Sr. Vice President Development				

Signatures

Michael M. Kitt 02/09/2006

<u>**</u>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).

The option may be exercised for the first time on the earlier of the Put Date or January 1, 2008, (as applicable, the "First Exercise Date") provided optionee has remained in continuous service from the Grant Date through the First Exercise Date. On the First Exercise Date, the option becomes exercisable and vested as to that number of shares subject to the option equal to 1/48 times the number of months that

(1) have elapsed from the Grant Date through the First Exercise Date. Thereafter, the option becomes exercisable and vested for an additional 1/48 of the shares subject to the option when optionee completes each month of continuous service following the First Exercise Date. The option shall be fully vested and exercisable on the 4-year anniversary of the Grant Date provided optionee remains in continuous service through such date. "Put Date" shall mean the day after the final day of the Put Period, as such term is defined in the Restated Certificate of Incorporation of the Issuer.

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.

0