Shafer Bradford J Form 4 August 03, 2007

### FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

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 \* Shafer Bradford J

> (Last) (First) (Middle)

THERAVANCE, INC., 901 **GATEWAY BOULEVARD** 

(Street)

2. Issuer Name and Ticker or Trading Symbol

#### THERAVANCE INC [THRX]

3. Date of Earliest Transaction (Month/Day/Year) 08/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

Director 10% Owner Other (specify \_X\_\_ Officer (give title below) below)

Sr VP, Gen. Counsel, Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

#### **SOUTH SAN** FRANCISCO, CA 94080

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securi Transaction(A) or D Code (Instr. 3, (Instr. 8)		ispose 4 and (A) or	d of (D) 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/01/2007		Code V S	Amount 400	(D)	Price \$ 26.67	271,335	D	
Common Stock	08/01/2007		S	200	D	\$ 26.66	271,135	D	
Common Stock	08/01/2007		S	100	D	\$ 26.64	271,035	D	
Common Stock	08/01/2007		S	100	D	\$ 26.63	270,935	D	
Common Stock	08/01/2007		S	100	D	\$ 26.62	270,835	D	

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Common Stock	08/01/2007	S	100	D	\$ 26.6	270,735	D
Common Stock	08/01/2007	S	100	D	\$ 26.59	270,635	D
Common Stock	08/01/2007	S	200	D	\$ 26.55	270,435	D
Common Stock	08/01/2007	S	200	D	\$ 26.54	270,235	D
Common Stock	08/01/2007	S	100	D	\$ 26.52	270,135	D
Common Stock	08/01/2007	S	100	D	\$ 26.49	270,035	D
Common Stock	08/01/2007	S	200	D	\$ 26.48	269,835	D
Common Stock	08/01/2007	S	500	D	\$ 26.46	269,335	D
Common Stock	08/01/2007	S	100	D	\$ 26.44	269,235	D
Common Stock	08/01/2007	S	200	D	\$ 26.38	269,035	D
Common Stock	08/01/2007	S	100	D	\$ 26.33	268,935	D
Common Stock	08/01/2007	S	100	D	\$ 26.32	268,835	D
Common Stock	08/01/2007	S	400	D	\$ 26.3	268,435	D
Common Stock	08/01/2007	S	300	D	\$ 26.29	268,135	D
Common Stock	08/01/2007	S	100	D	\$ 26.28	268,035	D
Common Stock	08/01/2007	S	100	D	\$ 26.26	267,935	D
Common Stock	08/01/2007	S	200	D	\$ 26.24	267,735	D
Common Stock	08/01/2007	S	100	D	\$ 26.03	267,635	D
Common Stock	08/01/2007	S	600	D	\$ 26.02	267,035	D
Common Stock	08/01/2007	S	1,000	D	\$ 26.01	266,035	D
	08/01/2007	S	1,600	D	\$ 26	264,435	D

Common Stock

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

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SEC 1474

(9-02)

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)	4. Transactic Code (Instr. 8)	5. ionNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	Pate	7. Tit Amou Under Secur (Instr	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			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

Shafer Bradford J THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080

Sr VP, Gen. Counsel, Secretary

# **Signatures**

Bradford J. 08/03/2007 Shafer

\*\*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).

#### **Remarks:**

This Form 4 is the first of three Forms 4 reflecting reporting person's dispositions made pursuant to a plan intended to comply

Reporting Owners 3

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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.