THERAVANCE INC

Check this box if

no longer subject

to Section 16.

5 obligations

may continue.

Form 4 or Form

Form 5

February 13, 2008

FORM 5

OMB APPROVAL

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer **VAGELOS PROY** Symbol THERAVANCE INC [THRX] (Check all applicable) (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) _X_ Director 10% Owner Officer (give title _ Other (specify 12/31/2007 below) below) THERAVANCE, INC., Â 901 **GATEWAY BOULEVARD** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year)

SOUTH SAN FRANCISCO, Â CAÂ 94080

X Form Filed by One Reporting Person Form Filed by More than One Reporting

(check applicable line)

(City)	(State)	(Zip) Tab	le I - Non-Dei	rivative So	ecuriti	ies Acq	uired, Dispose	d of, or Benef	ficially 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. Securit Acquired Disposed (Instr. 3,	(A) o of (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/16/2007	Â	G <u>(1)</u>	3,732	D	\$0	0	I	see footnote (2)
Common Stock	Â	Â	Â	Â	Â	Â	22,499	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	232,254	I	by trust for grandchildren (3)
	Â	Â	Â	Â	Â	Â	573,571	I	by trust (4)

Common Stock

Common \hat{A} \hat{A} \hat{A} \hat{A} \hat{A} \hat{A} \hat{A} \hat{A} \hat{A} 441,507 \hat{A} by trust $\underline{(5)}$

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (9-02)

9. of D

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,	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)
					4, and 5)					
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

	Kelationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
AGELOS P ROY						

THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CAÂ 94080 $\hat{A} X \qquad \hat{A} \qquad \hat{A} \qquad \hat{A}$

Signatures

P. Roy Vagelos 02/13/2008

**Signature of Person 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) Gift of common stock to the children of reporting person by the 2005 Grantor Retained Annuity Trust (2005 GRAT).
- (2) Shares held by 2005 GRAT of which reporting person is trustee and reporting person and his children are beneficiaries.

(3)

Reporting Owners 2

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Shares held in trusts for the benefit of the reporting person's grandchildren. Reporting person is the trustee of the trusts. Reporting person disclaims beneficial ownership of these shares.

- (4) Shares held by the 2006 Grantor Retained Annuity Trust (2006 GRAT). Reporting person is the trustee of the 2006 GRAT. Reporting person and his children are the beneficiaries of the 2006 GRAT.
- (5) Shares held by the P. Roy Vagelos 2007 Theravance Annuity Trust (2007 Trust). Reporting person is the trustee of the 2007 Trust. Reporting person and his children are the beneficiaries of the 2007 Trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.