

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)
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## 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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