

THERAVANCE INC  
Form 4  
June 04, 2008

**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 \*  
Kitt Michael

(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)  
06/02/2008

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)

Sr. Vice President Development

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	06/02/2008		M			3,700	A	\$ 3.1	34,438	D	
Common Stock	06/02/2008		S			2,150	D	\$ 13	32,288	D	
Common Stock	06/02/2008		S			1,350	D	\$ 13.01	30,938	D	
Common Stock	06/02/2008		S			200	D	\$ 13.03	30,738	D	
Common Stock	06/03/2008		M			655	A	\$ 3.1	31,393	D	

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Common Stock	06/03/2008	M	645	A	\$ 8.525	32,038	D
Common Stock	06/03/2008	S	100	D	\$ 13.08	31,938	D
Common Stock	06/03/2008	S	100	D	\$ 13.075	31,838	D
Common Stock	06/03/2008	S	100	D	\$ 13.0725	31,738	D
Common Stock	06/03/2008	S	300	D	\$ 13.07	31,438	D
Common Stock	06/03/2008	S	200	D	\$ 13.06	31,238	D
Common Stock	06/03/2008	S	300	D	\$ 13.05	30,938	D
Common Stock	06/03/2008	S	200	D	\$ 13	30,738	D
Common Stock	06/04/2008	M	15,000	A	\$ 8.525	45,738	D
Common Stock	06/04/2008	S	140	D	\$ 13.07	45,598	D
Common Stock	06/04/2008	S	800	D	\$ 13.05	44,798	D
Common Stock	06/04/2008	S	600	D	\$ 13.06	44,198	D
Common Stock	06/04/2008	S	1,400	D	\$ 13.04	42,798	D
Common Stock	06/04/2008	S	3,200	D	\$ 13.01	39,598	D
Common Stock	06/04/2008	S	8,860	D	\$ 13	30,738	D

Common Stock						1,000	I	By wife as UTMA custodian for daughter <sup>(1)</sup>
Common Stock						1,000	I	By wife as UTMA custodian for son <sup>(1)</sup>

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

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(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)	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. Amount or Number of Shares
Stock Option (right to buy)	\$ 3.1	06/02/2008		M	3,700	<u>(2)</u> 01/23/2013	Common Stock	3,700
Stock Option (right to buy)	\$ 3.1	06/03/2008		M	655	<u>(2)</u> 01/23/2013	Common Stock	655
Stock Option (right to buy)	\$ 8.525	06/03/2008		M	645	<u>(2)</u> 04/13/2012	Common Stock	645
Stock Option (right to buy)	\$ 8.525	06/04/2008		M	15,000	<u>(2)</u> 04/13/2012	Common Stock	15,000

## 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

06/04/2008

\*\*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).
- (1) Reporting person's wife is the custodian of these shares. Reporting person disclaims beneficial ownership of these shares.
  - (2) Immediately exercisable.

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.