THERAVANCE INC Form 4/A February 05, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

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response...

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

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. See Instruction

30(h) of the Investment Company Act of 1940 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DRAZAN JEFFREY M

2. Issuer Name and Ticker or Trading Symbol

THERAVANCE INC [THRX]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 01/17/2008

X_ Director 10% Owner Officer (give title Other (specify

(Check all applicable)

C/O SIERRA VENTURES, 2884 SAND HILL ROAD STE 100

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year) 01/17/2008

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

below)

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

MENLO PARK, CA 94025

(City) (State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amo Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Secu Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
3% Convertible Subordinated Notes due 2015	\$ 25.87	01/17/2008	01/17/2008	P	\$ 3,193,000		<u>(1)</u>	01/15/2015	Common Stock	12
3% Convertible Subordinated Notes due 2015	\$ 25.87	01/17/2008	01/17/2008	P	\$ 307,000		<u>(1)</u>	01/15/2015	Common Stock	1

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DRAZAN JEFFREY M C/O SIERRA VENTURES 2884 SAND HILL ROAD STE 100 MENLO PARK, CA 94025



Signatures

/s/ Jeffrey M. 02/04/2008 Drazan

**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).
- (1) Convertible notes are exercisable at any time prior to the close of business on the business day immediately preceding the Expiration Date.
- (2) Reporting Person is a general partner of SV Associates VI, L.P., which is the general partner of Sierra Ventures VI, L.P. The Reporting Person disclaims beneficial ownership in these reported securities, except to the extent of his pecuniary interest therein.
- (3) Convertible notes held in the name of SV Associates VI, L.P. as nominee, of which \$69,906.20 represents convertible notes held in the name of SV Associates VI, L.P. as nominee on behalf of the Reporting Person.

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.

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