THERAVANCE INC Form 8-K June 19, 2008

## **UNITED STATES**

South San Francisco, California 94080

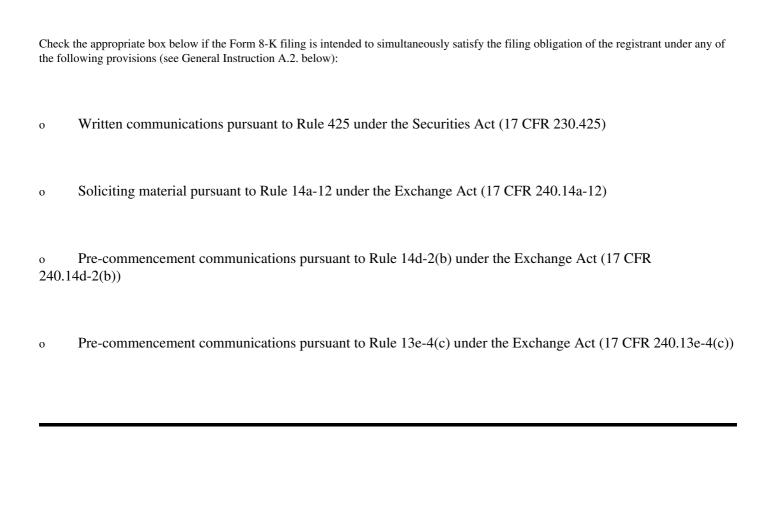
(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

(650) 808-6000

## SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549		
FORM 8-K		
Current Report Pursuant		
to Section 13 or 15(d) of the		
Securities Exchange Act of 1934		
Date of Report (Date of earliest event Reported): Jun	e 18, 2008	
THERAVANCE, INC.		
(Exact Name of Registrant as Specified in its Charter)	)	
<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>000-30319</b> (Commission File Number)	<b>94-3265960</b> (I.R.S. Employer Identification Number)
901 Gateway Boulevard		

1



Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On June 18, 2008 Theravance, Inc. (the Company) and Dr. Michael Kitt, the Company s Senior Vice President, Development, entered into a consulting agreement. Dr. Kitt will be departing from his employed position at the Company on June 21, 2008. For the period from June 22, 2008 through March 31, 2009, Dr. Kitt has agreed to provide consulting services for up to four days per week for the primary purpose of assisting the Company with the preparation of the telavancin New Drug Application (NDA) for the hospital-acquired pneumonia (HAP) indication. Services also will include consulting and advisory assistance with the Company s other development-stage programs. As full consideration for these services, Dr. Kitt will receive a monthly consulting fee of \$25,480 and his currently outstanding stock options and restricted stock unit awards will continue to vest. Once the HAP NDA is submitted to the FDA, Dr. Kitt s consulting services will be reduced to five hours per week. During this period of reduced service, the Company will no longer pay Dr. Kitt the cash consulting fee, but his then outstanding stock options and restricted stock unit awards will continue to vest until the expiration or termination of the consulting agreement. The foregoing description of the consulting agreement does not purport to be complete, and is qualified in its entirety by reference to the consulting agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01	Financial	Statements	and Exhibits.

(d) Exhibits

**Exhibit** Description

Exhibit 10.1 Consulting Agreement dated June 18, 2008 between Theravance, Inc. and Michael Kitt, M.D.

2

#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THERAVANCE, INC.

Date: June 19, 2008 By: /s/ Rick E Winningham

Rick E Winningham Chief Executive Officer

3

### EXHIBIT INDEX

Exhibit No.	Exhibit
10.1	$Consulting\ Agreement\ dated\ June\ 18,2008\ between\ The ravance,\ Inc.\ and\ Michael\ Kitt,\ M.D.$