THERAVANCE INC Form 4

March 11, 2008

FORM 4

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

Check this box if no longer subject to STATEMENT C

subject to Section 16. Form 4 or Form 5

Form 5 obligations may continue. *See* Instruction

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(b).

1. Name and Address of Reporting Person ** Winningham Rick E

(Last) (First) (Middle)

THERAVANCE, INC., 901 GATEWAY BOULEVARD

BOULEVARD

(Street)

2. Issuer Name **and** Ticker or Trading Symbol

THERAVANCE INC [THRX]

3. Date of Earliest Transaction

(Month/Day/Year) 03/11/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

__X__ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) Chief Executive Officer

 $6.\ Individual\ or\ Joint/Group\ Filing (Check$

Applicable Line)

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

Person

SOUTH SAN FRANCISCO, CA 94080

(City)	(State)	(Zip) 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. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)				
Common Stock	03/11/2008		P	2,729	A	\$ 10.4	25,847	D			
Common Stock	03/11/2008		P	1,000	A	\$ 10.41	26,847	D			
Common Stock	03/11/2008		P	414	A	\$ 10.42	27,261	D			
Common Stock	03/11/2008		P	100	A	\$ 10.43	27,361	D			
Common Stock	03/11/2008		P	500	A	\$ 10.44	27,861	D			

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Common Stock	03/11/2008	P	3,600	A	\$ 10.46 31,461	D
Common Stock	03/11/2008	P	200	A	\$ 10.49 31,661	D
Common Stock	03/11/2008	P	11,457	A	\$ 10.5 43,118	D

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 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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. Transa Code (Instr.		5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Winningham Rick E THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080	X		Chief Executive Officer				

Signatures

Rick
Winningham 03/11/2008

**Signature of Reporting Person Date

Reporting Owners 2

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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).

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.