Brinkley David L Form 4 February 15, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

Estimated average burden hours per response...

0.5

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

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Brinkley David L

2. Issuer Name and Ticker or Trading Symbol THERAVANCE INC [THRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(City)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner

THERAVANCE, INC., 901

(Month/Day/Year) 02/11/2011

Other (specify X_ Officer (give title below) Head of Business Dev.

GATEWAY BOULEVARD

(Street)

(State)

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ 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

SOUTH SAN FRANCISCO, CA 94080

		Tube 1 Tron Berraut & Securities required, Bisposed of, or Beneficiary & when								
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired		5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transactio	saction(A) or Disposed of			Securities	Form: Direct	Indirect	
(Instr. 3)	•	any	Code	(D)			Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)			Owned	Indirect (I)	Ownership	
		•			(Instr. 3, 4 and 5) (A) or Amount (D) Price		Following	(Instr. 4)	(Instr. 4)	
							Reported			
					(A)		Transaction(s)			
							(Instr. 3 and 4)			
			Code V		(D)	Price	,			
Common	02/11/2011		٨	12,500	٨	Φ.Ω	50.050	D		
Stock	02/11/2011		A	(1)	A	\$0	50,859	D		
				_						
Common	02/11/2011		٨	50,000	٨	Φ Λ	100.950	D		
Stock	02/11/2011		A	50,000	A	\$ 0	100,859	D		

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired					Follo	
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	isable Date	Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Brinkley David L THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080

Head of Business Dev.

Signatures

Bradford J Shafer as Attorney-in-Fact

02/15/2011

**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).
- On February 10, 2010, the reporting person was granted a restricted stock unit award (RSU) covering 25,000 shares of common stock. The RSU vests in quarterly installments over four years of service from the grant date, contingent upon the achievement of two **(1)** performance goals. Upon the achievement of the second of two performance goals on February 11, 2011, the second half of the RSU

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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