

THERAVANCE INC  
Form 4  
April 27, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**WALTRIP WILLIAM H**

(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)  
**04/25/2007**

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)

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8.
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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)		Date	Expiration	Title	Amount or Number of Shares	
Code	V	(A)	(D)		Exercisable	Date				
	Stock Option (Right to Buy)	\$ 33.25	04/25/2007		A	15,000	<u>(1)</u>	04/24/2017	Common Stock	15,000

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTRIP WILLIAM H THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080	X			

### Signatures

Bradford J. Shafer as Attorney-in-Fact	04/27/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

### 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).

This option may be exercised for the first time on the earlier of the Put Date or January 1, 2008 (as applicable, the "First Exercise Date").

(1) On the First Exercise Date, this option may be exercised and shall be vested as to that number of shares subject to the option equal to 1/12th times the number of months of service optionee has completed from the Date of Grant through the First Exercise Date. Thereafter, this option may be exercised and shall be vested as to an additional 1/12th of the shares subject to this option when optionee completes each month of service following the First Exercise Date. "Put Date" shall mean the day after the final day of the Put Period, as such term is defined in the Restated Certificate of Incorporation of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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