Gunderson Robert V JR Form 4 April 28, 2011

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 4 or
Form 5
obligations
may continue.

See Instruction

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 Ad Gunderson R	^	_	2. Issuer Name and Ticker or Trading Symbol THERAVANCE INC [THRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
GUNDERSO STOUGH, 1			(Month/Day/Year) 04/27/2011	_X_ Director 10% Owner Officer (give title Other (specify below) below)		
	(Street)		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		

REDWOOD CITY, CA 94063

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative (Secur	ities Ac	equired, Disposed	of, or Benefici	ally 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 onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/27/2011		Code V A	Amount 6,000	(D)	Price \$ 0	(Instr. 3 and 4) 72,164	D	
Common Stock							5,709	I	By Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (1)

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

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

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Form filed by More than One Reporting

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SEC 1474 (9-02)

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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 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. Transactic Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 28.5	04/27/2011		A	6,000	(2)	04/26/2021	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Gunderson Robert V JR GUNDERSON DETTMER STOUGH 1200 SEAPORT BLVD REDWOOD CITY, CA 94063

X

Signatures

Robert V. 04/28/2011 Gunderson, Jr.

**Signature of Reporting Date
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) Reporting person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) This option may be exercised and shall be vested as to 1/12th of the shares subject to this option when optionee completes each continuous month of service following the grant date.

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

Reporting Owners 2

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