

Innoviva, Inc.  
Form SC 13G/A  
February 12, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 9)\*

Innoviva, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

45781M101

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(CUSIP Number)

Calendar Year 2015

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 45781M101

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
The Baupost Group, L.L.C.  
04-3402144

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
The Commonwealth of Massachusetts

**5** SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY **6**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**7** SHARED VOTING POWER  
22,255,543  
SOLE DISPOSITIVE POWER  
0

**8** SHARED DISPOSITIVE POWER  
22,255,543

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
22,255,543

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.99%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

FOOTNOTES

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CUSIP No. 45781M101

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
SAK Corporation  
04-3334541

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
The Commonwealth of Massachusetts

**5** SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY **6**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**7** SHARED VOTING POWER  
22,255,543  
SOLE DISPOSITIVE POWER  
0

**8** SHARED DISPOSITIVE POWER  
22,255,543

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
22,255,543

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.99%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

FOOTNOTES

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CUSIP No. 45781M101

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Seth A. Klarman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
The United States of America

**5** SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY **6**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

SHARED VOTING POWER

22,255,543

**7** SOLE DISPOSITIVE POWER

0

**8** SHARED DISPOSITIVE POWER

22,255,543

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
22,255,543

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.99%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

FOOTNOTES

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Item 1.

- (a) Name of Issuer  
Innoviva, Inc.
- (b) Address of Issuer's Principal Executive Offices  
951 Gateway Boulevard  
South San Francisco, California 94080

Item 2.

- (a) Name of Person Filing
- (1) The Baupost Group, L.L.C.
- (2) SAK Corporation
- (3) Seth A. Klarman
- (b) Address of Principal Business Office or, if none, Residence
- (1) The Baupost Group, L.L.C.  
10 St. James Avenue, Suite 1700  
Boston, Massachusetts 02116
- (2) SAK Corporation  
10 St. James Avenue, Suite 1700  
Boston, Massachusetts 02116
- (3) Seth A. Klarman  
10 St. James Avenue, Suite 1700  
Boston, Massachusetts 02116
- (c) Citizenship
- (1) The Baupost Group, L.L.C.: The Commonwealth of Massachusetts
- (2) SAK Corporation: The Commonwealth of Massachusetts
- (3) Seth A. Klarman: The United States of America
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
45781M101

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

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- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
  - (k)  A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- |       |     |  |
|-------|-----|--|
| (a)   |     | Amount beneficially owned:                               |
|       | (1) | The Baupost Group, L.L.C.: 22,255,543                    |
|       | (2) | SAK Corporation: 22,255,543                              |
|       | (3) | Seth A. Klarman: 22,255,543                              |
| (b)   |     | Percent of class:  |
|       | (1) | The Baupost Group, L.L.C.: 18.99%                        |
|       | (2) | SAK Corporation: 18.99%                                  |
|       | (3) | Seth A. Klarman: 18.99%                                  |
| (c)   |     | Number of shares as to which the person has:             |
| (i)   |     | Sole power to vote or to direct the vote:                |
|       | (1) | The Baupost Group, L.L.C.: 0                             |
|       | (2) | SAK Corporation: 0                                       |
|       | (3) | Seth A. Klarman: 0                                       |
| (ii)  |     | Shared power to vote or to direct the vote:              |
|       | (1) | The Baupost Group, L.L.C.: 22,255,543                    |
|       | (2) | SAK Corporation: 22,255,543                              |
|       | (3) | Seth A. Klarman: 22,255,543                              |
| (iii) |     | Sole power to dispose or to direct the disposition of:   |
|       | (1) | The Baupost Group, L.L.C.: 0                             |
|       | (2) | SAK Corporation: 0                                       |
|       | (3) | Seth A. Klarman: 0                                       |
| (iv)  |     | Shared power to dispose or to direct the disposition of: |
|       | (1) | The Baupost Group, L.L.C.: 22,255,543                    |
|       | (2) | SAK Corporation: 22,255,543                              |
|       | (3) | Seth A. Klarman: 22,255,543                              |

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Securities reported on this statement on Schedule 13G as being beneficially owned by Baupost were purchased on behalf of various private investment limited partnerships.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See footnote.

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

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Item Certification  
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**The Baupost Group, L.L.C.**

Date: February 12, 2016

By: /s/ Seth A. Klarman  
Name: Seth A. Klarman  
Title: Chief Executive Officer and  
President

**SAK Corporation**

Date: February 12, 2016

By: /s/ Seth A. Klarman  
Name: Seth A. Klarman  
Title: President

**Seth A. Klarman**

Date: February 12, 2016

By: /s/ Seth A. Klarman  
Name: Seth A. Klarman

Footnotes: Item 3, Item 4 and Item 7

This statement on Schedule 13G is being jointly filed by The Baupost Group, L.L.C. ("Baupost"), SAK Corporation and Seth A. Klarman. Baupost is a registered investment adviser and acts as an investment adviser and general partner to various private investment limited partnerships. SAK Corporation, as the

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Manager of Baupost, and Mr. Klarman, as the sole shareholder of SAK Corporation and a controlling person of Baupost, may be deemed to have beneficial ownership under Section 13 of the Securities Exchange Act of 1934, as amended, of the securities beneficially owned by Baupost. Securities reported on this statement on Schedule 13G as being beneficially owned by Baupost were purchased on behalf of certain of such partnerships.

Pursuant to Rule 13d-4, Seth A. Klarman and SAK Corporation declare that the filing of this statement on Schedule 13G shall not be deemed an admission by either or both of them that they are, for the purposes of Section 13 of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this statement on Schedule 13G.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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