

THERAVANCE INC
Form 4
June 04, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Kitt Michael

(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)
06/02/2008

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)
Sr. Vice President Development

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 06/02/2008 | | M | | | 3,700 | A | \$ 3.1 | 34,438 | D | |
| Common Stock | 06/02/2008 | | S | | | 2,150 | D | \$ 13 | 32,288 | D | |
| Common Stock | 06/02/2008 | | S | | | 1,350 | D | \$ 13.01 | 30,938 | D | |
| Common Stock | 06/02/2008 | | S | | | 200 | D | \$ 13.03 | 30,738 | D | |
| Common Stock | 06/03/2008 | | M | | | 655 | A | \$ 3.1 | 31,393 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 06/03/2008 | M | 645 | A | \$ 8.525 | 32,038 | D |
| Common Stock | 06/03/2008 | S | 100 | D | \$ 13.08 | 31,938 | D |
| Common Stock | 06/03/2008 | S | 100 | D | \$ 13.075 | 31,838 | D |
| Common Stock | 06/03/2008 | S | 100 | D | \$ 13.0725 | 31,738 | D |
| Common Stock | 06/03/2008 | S | 300 | D | \$ 13.07 | 31,438 | D |
| Common Stock | 06/03/2008 | S | 200 | D | \$ 13.06 | 31,238 | D |
| Common Stock | 06/03/2008 | S | 300 | D | \$ 13.05 | 30,938 | D |
| Common Stock | 06/03/2008 | S | 200 | D | \$ 13 | 30,738 | D |
| Common Stock | 06/04/2008 | M | 15,000 | A | \$ 8.525 | 45,738 | D |
| Common Stock | 06/04/2008 | S | 140 | D | \$ 13.07 | 45,598 | D |
| Common Stock | 06/04/2008 | S | 800 | D | \$ 13.05 | 44,798 | D |
| Common Stock | 06/04/2008 | S | 600 | D | \$ 13.06 | 44,198 | D |
| Common Stock | 06/04/2008 | S | 1,400 | D | \$ 13.04 | 42,798 | D |
| Common Stock | 06/04/2008 | S | 3,200 | D | \$ 13.01 | 39,598 | D |
| Common Stock | 06/04/2008 | S | 8,860 | D | \$ 13 | 30,738 | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|-------|---|---|
| Common Stock | | | | | | 1,000 | I | By wife as UTMA custodian for daughter ⁽¹⁾ |
| Common Stock | | | | | | 1,000 | I | By wife as UTMA custodian for son ⁽¹⁾ |

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)

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. Transaction Code (Instr. 8) | 5. Number of 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 3.1 | 06/02/2008 | | M | 3,700 | <u>(2)</u> 01/23/2013 | Common Stock | 3,700 |
| Stock Option (right to buy) | \$ 3.1 | 06/03/2008 | | M | 655 | <u>(2)</u> 01/23/2013 | Common Stock | 655 |
| Stock Option (right to buy) | \$ 8.525 | 06/03/2008 | | M | 645 | <u>(2)</u> 04/13/2012 | Common Stock | 645 |
| Stock Option (right to buy) | \$ 8.525 | 06/04/2008 | | M | 15,000 | <u>(2)</u> 04/13/2012 | Common Stock | 15,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kitt Michael
THERAVANCE, INC.
901 GATEWAY BOULEVARD
SOUTH SAN FRANCISCO, CA 94080

Sr. Vice
President
Development

Signatures

Michael M. Kitt

06/04/2008

**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).
- (1) Reporting person's wife is the custodian of these shares. Reporting person disclaims beneficial ownership of these shares.
 - (2) Immediately exercisable.

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