LEVINE ARNOLD J Form 4 May 17, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

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subject to Section 16. Form 4 or Form 5 obligations

Check this box

if no longer

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

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * LEVINE ARNOLD J

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

THERAVANCE INC [THRX]

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/15/2012

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

THERAVANCE, INC., 901 **GATEWAY BOULEVARD**

> (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

3

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

05/15/2012

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

\$0

4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Securities Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3) anv (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Price

A

Code V Amount (D)

Α

6.000

D 79,988

Stock

Common

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 out 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)	\$ 21.62	05/15/2012		A	6,000	<u>(1)</u>	05/14/2022	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

LEVINE ARNOLD J

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

Signatures

Heather M. Shane as Attorney-in-Fact 05/17/2012

**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) 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. 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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