Innoviva, Inc.
Form 4
January 19, 2016

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Aguiar Michael W

(Last) (First) (Middle)

951 GATEWAY BOULEVARD

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Innoviva, Inc. [INVA]

3. Date of Earliest Transaction (Month/Day/Year)
01/14/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & Chief Exec Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/14/2016		A		289,334 (1) (2) (3)	A	$ 0	723,266 (4)	D	

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 (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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aguiar Michael W 951 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080	X		President & Chief Exec Officer	

Signatures

/s/ Michael W. Aguiar	01/19/2016
**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) Includes 144,666 shares of common stock granted pursuant to a time-based restricted stock award (RSA). Twenty-five percent of the shares subject to the RSA shall vest on February 20, 2017, and 6.25% of the shares subject to the RSA shall vest quarterly thereafter on the Issuer's standard vesting dates until February 20, 2020, provided that the Reporting Person has provided continuous service to the Issuer through the applicable vesting date.

(2) Includes shares of common stock granted pursuant to a performance-based restricted stock award (PSA). The shares vest pursuant to the PSA over a two-year and three-year performance period upon, and subject to a formula related to, the Issuer's achievement of certain levels of total shareholder return (TSR). The "target" number of shares that may vest is 72,334, but the actual number of shares that may vest will range from 0 to 144,668 shares based on the Issuer's TSR over the performance periods. Subject to achievement of the performance-based vesting conditions, (i) two-thirds of the shares eligible to vest based on achievement for the two-year performance period will vest on February 20, 2018 and the remaining one-third of such shares will vest on February 20, 2019 and (ii) the shares eligible to vest based on achievement for the three-year performance period will vest on February 20, 2019, in each case, (continued in Footnote 3)

(3) (continued from Footnote 2) provided that the Reporting Person has provided continuous service to the Issuer through the applicable vesting date.

(4) Includes 1,279 shares of common stock acquired under the Innoviva, Inc. Employee Stock Purchase Plan (ESPP) on November 15, 2015.

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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