THERAVANCE INC Form 4 May 04, 2011

Check this box

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

January 31,

2005

0.5

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subject to Section 16. Form 4 or Form 5 obligations may continue.

if no longer

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)

See Instruction

1. Name and Address of Reporting Person * GLAXOSMITHKLINE PLC

(First)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Last)

(Middle)

(Zin)

THERAVANCE INC [THRX] 3. Date of Earliest Transaction

(Month/Day/Year)

05/03/2011

Director X__ 10% Owner _ Other (specify Officer (give title

(Check all applicable)

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

Applicable Line)

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

6. Individual or Joint/Group Filing(Check

Person

below)

BRENTFORD MIDDLESEX, X0 TW8 9GS

(State)

980 GREAT WEST ROAD

(City)	(State)	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)				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)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	, , ,		
Common Stock	05/03/2011		P	261,299 (1)	A	\$ 25.6	6,163,577 (2)	I	By Corporation $\frac{(3)}{}$	

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired	acquired					Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date		or Number		
				Code V	(A) (D)						
				Code V	(A) (D)				of Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GLAXOSMITHKLINE PLC

980 GREAT WEST ROAD

X

BRENTFORD MIDDLESEX, X0 TW8 9GS

Signatures

/s/ Victoria A. Whyte, Company Secretary

05/04/2011

**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).

Common stock purchased pursuant to the right of GlaxoSmithKline LLC ("GSK LLC") under Section 2.1(d)(ii) of the Amended and Restated Governance Agreement by and among Theravance, Inc. (the "Issuer"), GSK LLC and GlaxoSmithKline plc dated as of June 4,

- (1) 2004, as amended. Pursuant to Section 2.1(d)(ii), GSK LLC has the right to purchase from the Issuer, on a quarterly basis, sufficient shares of common stock to maintain its ownership percentage in the Issuer taking into account the preceding quarter's option exercise and equity vesting activity.
 - The amount of Common Stock reported as beneficially owned by the Reporting Person following the reported transaction does not include the Reporting Person's previously disclosed beneficial ownership of 9,401,499 shares of Class A Common Stock of the Issuer (the
- (2) "Class A Common Stock"), which are held of record by GSK LLC and Glaxo Group Limited ("GGL"), each of which is a wholly-owned subsidiary of the Reporting Person. Each share of Class A Common Stock may be converted into one share of Common Stock at any time.
- (3) Shares of Common Stock are held of record by GGL.

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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