

THERAVANCE INC

Form 4

May 04, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Loewenthal Ronn

(Last) (First) (Middle)

LOEWENTHAL CAPITAL
MANAGEMENT, ONE
EMBARCADERO CENTER,
STE.3250

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
THERAVANCE INC [THRX]

3. Date of Earliest Transaction
(Month/Day/Year)
05/02/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	05/02/2006		M		10,645	A \$ 8.525	10,645 D
Common Stock	05/02/2006		S		5,400	D \$ 27.896	5,245 D
Common Stock	05/02/2006		S		1,245	D \$ 27.75	4,000 D
Common Stock	05/02/2006		S		500	D \$ 28.64	3,500 D
	05/02/2006		S		100	D \$ 28.64	3,400 D

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Common Stock							
Common Stock	05/02/2006	S	800	D	\$ 28.64	2,600	D
Common Stock	05/02/2006	S	100	D	\$ 28.64	2,500	D
Common Stock	05/02/2006	S	1,100	D	\$ 28.64	1,400	D
Common Stock	05/02/2006	S	100	D	\$ 28.62	1,300	D
Common Stock	05/02/2006	S	100	D	\$ 28.55	1,200	D
Common Stock	05/02/2006	S	100	D	\$ 28.55	1,100	D
Common Stock	05/02/2006	S	100	D	\$ 28.55	1,000	D
Common Stock	05/02/2006	S	100	D	\$ 28.55	900	D
Common Stock	05/02/2006	S	300	D	\$ 28.51	600	D
Common Stock	05/02/2006	S	100	D	\$ 28.55	500	D
Common Stock	05/02/2006	S	100	D	\$ 28.46	400	D
Common Stock	05/02/2006	S	100	D	\$ 28.43	300	D
Common Stock	05/02/2006	S	100	D	\$ 28.43	200	D
Common Stock	05/02/2006	S	100	D	\$ 28.43	100	D
Common Stock	05/02/2006	S	100	D	\$ 28.39	0	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)

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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 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. I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 8.525	05/02/2006		M	6,645	<u>(1)</u>	04/28/2010	Common Stock	6,645
Stock Option (Right to Buy)	\$ 8.525	05/02/2006		M	4,000	<u>(1)</u>	04/28/2010	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Loewenthal Ronn LOEWENTHAL CAPITAL MANAGEMENT ONE EMBARCADERO CENTER, STE.3250 SAN FRANCISCO, CA 94111	X			

Signatures

Ronn
Loewenthal 05/03/2006

**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) Immediately exercisable.

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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