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THERAVAN	CE INC										
Form 4											
July 03, 2007	л							OMB A	APPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION											
Check this box Washington, D.C. 20549							Number:	3235-0287			
if no longer STATEMENT OF CHANCES IN BENEFICIAL OW					WNERSHIP OF	Expires:	January 31, 2005				
subject to STATEMENT OF CHARGES IN DETERTORIAL S						Estimated average					
builden nous per							-				
(Print or Type Re	esponses)										
1. Name and Address of Reporting Person <u>*</u> MALKIEL BURTON G			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (Middle)	THERAVANCE INC [THRX] 3. Date of Earliest Transaction				(Check all applicable)				
(Last)	(11131) (winduic)		Day/Year)	ransaction		X Director	104	% Owner		
	ICE, INC., 901 BOULEVARD		07/03/2	2007			Officer (give below)	titleOth below)	her (specify		
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
			Filed(M	onth/Day/Yea	r)		Applicable Line) _X_ Form filed by 0	One Reporting P	Person		
SOUTH SAN FRANCISCO							Form filed by M Person				
(City)	(State)	(Zip)	Tal	ble I - Non-I	Derivative	Securities A	Acquired, Disposed of	f, or Beneficia	ally Owned		
	. Transaction Date Month/Day/Year)	Execution any	Date, if	3. Transaction Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	SecuritiesFBeneficially(IOwned(I	. Ownership Form: Direct D) or Indirect I) Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Reminder: Repor	rt on a separate line	e for each cl	ass of sec	curifies benef	-	-	or indirectly. spond to the collec	tion of	SEC 1474		
					inforn requir	nation cont ed to respo lys a curre	tained in this form ond unless the forr ntly valid OMB con	are not n	(9-02)		
	Tab			curities Acq ls, warrants			Beneficially Owned securities)				
		saction Date /Day/Year)			4. Transacti Code	5. Number orDerivative Securities	Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		

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(Instr. 3)	Price of Derivative Security	(Month/Day/Yea	r) (Instr. 8)	Acquired (A or Disposed (D) (Instr. 3, 4, and 5)				(
			Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 33.13	07/03/2007	А	30,000	<u>(1)</u>	07/02/2017	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MALKIEL BURTON G THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080	Х					
Signatures						
Bradford J. Shafer as Attorney-in-Fact	07/03/2007					
**Signature of Reporting Person	Date	e				

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).

This option may be exercised for the first time on the earlier of the Put Date or January 1, 2008 (as applicable, the "First Exercise Date"). On the First Exercise Date, this option may be exercised and shall be vested as to that number of shares subject to the option equal to

(1) 1/24th times the number of months of service optionee has completed from the Date of Grant through the First Exercise Date. Thereafter, this option may be exercised and shall be vested as to an additional 1/24th of the shares subject to this option when optionee completes each month of service following the First Exercise Date. "Put Date" shall mean the day after the final day of the Put Period, as such term is defined in the Restated Certificate of Incorporation of the Issuer.

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.