

THERAVANCE INC
Form 5
February 13, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
VAGELOS P ROY

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

THERAVANCE, INC., 901
GATEWAY BOULEVARD

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

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

6. Individual or Joint/Group Reporting

(check applicable line)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/16/2007	^	G ⁽¹⁾	3,732 D	\$ 0	I	see footnote ⁽²⁾
Common Stock	^	^	^	^	22,499	D	^
Common Stock	^	^	^	^	232,254	I	by trust for grandchildren ⁽³⁾
Common Stock	^	^	^	^	573,571	I	by trust ⁽⁴⁾

Edgar Filing: THERAVANCE INC - Form 5

Shares held in trusts for the benefit of the reporting person's grandchildren. Reporting person is the trustee of the trusts. Reporting person disclaims beneficial ownership of these shares.

- (4) Shares held by the 2006 Grantor Retained Annuity Trust (2006 GRAT). Reporting person is the trustee of the 2006 GRAT. Reporting person and his children are the beneficiaries of the 2006 GRAT.
- (5) Shares held by the P. Roy Vagelos 2007 Theravance Annuity Trust (2007 Trust). Reporting person is the trustee of the 2007 Trust. Reporting person and his children are the beneficiaries of the 2007 Trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.