BLUM LEONARD M

Check this box

if no longer

subject to

Form 5

Form 4

February 12, 2010

FORM 4

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

SECURITIES

OMB

3235-0287 Number: January 31,

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Section 16. Form 4 or Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * **BLUM LEONARD M**

2. Issuer Name and Ticker or Trading Symbol

THERAVANCE INC [THRX]

5. Relationship of Reporting Person(s) to Issuer

(First)

(Street)

(State)

02/10/2010

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 02/10/2010

Director 10% Owner _X__ Officer (give title Other (specify

(Check all applicable)

below) Sr VP, Chief Comm. Officer

THERAVANCE, INC., 901 **GATEWAY BOULEVARD**

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

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

SOUTH SAN FRANCISCO, CA 94080

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

(A) Transaction(s) or (Instr. 3 and 4)

(D) Price Amount

Code V

\$0 D A 25,000 Α 147,251

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8) | 5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, | | ate | 7. Titl Amou Under Securi (Instr. | nt of lying | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---------------------------------------|--|-------------|------------|---|------------------------|--|---|
| | | | | | 4, and 5) | Date | Expiration | | Amount | | |
| | | | | Code V | (A) (D) | Exercisable | Date | Title | Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| . 0 | Director | 10% Owner | Officer | Other | | | |
| BLUM LEONARD M | | | Sr VP, | | | | |
| THERAVANCE, INC. | | | Chief | | | | |
| 901 GATEWAY BOULEVARD | | | Comm. | | | | |
| SOUTH SAN FRANCISCO, CA 94080 | | | Officer | | | | |

Signatures

Leonard Blum 02/12/2010

**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).

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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