

Shafer Bradford J
Form 4
August 03, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Shafer Bradford J

(Last) (First) (Middle)
THERAVANCE, INC., 901
GATEWAY BOULEVARD
(Street)

SOUTH SAN
FRANCISCO, CA 94080

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2007

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)
Sr VP, Gen. Counsel, Secretary

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	08/01/2007		S			400	D	\$ 26.67	271,335	D	
Common Stock	08/01/2007		S			200	D	\$ 26.66	271,135	D	
Common Stock	08/01/2007		S			100	D	\$ 26.64	271,035	D	
Common Stock	08/01/2007		S			100	D	\$ 26.63	270,935	D	
Common Stock	08/01/2007		S			100	D	\$ 26.62	270,835	D	

Edgar Filing: Shafer Bradford J - Form 4

Common Stock	08/01/2007	S	100	D	\$ 26.6	270,735	D
Common Stock	08/01/2007	S	100	D	\$ 26.59	270,635	D
Common Stock	08/01/2007	S	200	D	\$ 26.55	270,435	D
Common Stock	08/01/2007	S	200	D	\$ 26.54	270,235	D
Common Stock	08/01/2007	S	100	D	\$ 26.52	270,135	D
Common Stock	08/01/2007	S	100	D	\$ 26.49	270,035	D
Common Stock	08/01/2007	S	200	D	\$ 26.48	269,835	D
Common Stock	08/01/2007	S	500	D	\$ 26.46	269,335	D
Common Stock	08/01/2007	S	100	D	\$ 26.44	269,235	D
Common Stock	08/01/2007	S	200	D	\$ 26.38	269,035	D
Common Stock	08/01/2007	S	100	D	\$ 26.33	268,935	D
Common Stock	08/01/2007	S	100	D	\$ 26.32	268,835	D
Common Stock	08/01/2007	S	400	D	\$ 26.3	268,435	D
Common Stock	08/01/2007	S	300	D	\$ 26.29	268,135	D
Common Stock	08/01/2007	S	100	D	\$ 26.28	268,035	D
Common Stock	08/01/2007	S	100	D	\$ 26.26	267,935	D
Common Stock	08/01/2007	S	200	D	\$ 26.24	267,735	D
Common Stock	08/01/2007	S	100	D	\$ 26.03	267,635	D
Common Stock	08/01/2007	S	600	D	\$ 26.02	267,035	D
Common Stock	08/01/2007	S	1,000	D	\$ 26.01	266,035	D
	08/01/2007	S	1,600	D	\$ 26	264,435	D

Edgar Filing: Shafer Bradford J - Form 4

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.