

THERAVANCE INC

Form 4

June 04, 2008

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kitt Michael

(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)
06/02/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. Vice President Development

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

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	06/02/2008		M		3,700	A	\$ 3.1	34,438	D
Common Stock	06/02/2008		S		2,150	D	\$ 13	32,288	D
Common Stock	06/02/2008		S		1,350	D	\$ 13.01	30,938	D
Common Stock	06/02/2008		S		200	D	\$ 13.03	30,738	D
Common Stock	06/03/2008		M		655	A	\$ 3.1	31,393	D

Edgar Filing: THERAVANCE INC - Form 4

Common Stock	06/03/2008	M	645	A	\$ 8.525	32,038	D
Common Stock	06/03/2008	S	100	D	\$ 13.08	31,938	D
Common Stock	06/03/2008	S	100	D	\$ 13.075	31,838	D
Common Stock	06/03/2008	S	100	D	\$ 13.0725	31,738	D
Common Stock	06/03/2008	S	300	D	\$ 13.07	31,438	D
Common Stock	06/03/2008	S	200	D	\$ 13.06	31,238	D
Common Stock	06/03/2008	S	300	D	\$ 13.05	30,938	D
Common Stock	06/03/2008	S	200	D	\$ 13	30,738	D
Common Stock	06/04/2008	M	15,000	A	\$ 8.525	45,738	D
Common Stock	06/04/2008	S	140	D	\$ 13.07	45,598	D
Common Stock	06/04/2008	S	800	D	\$ 13.05	44,798	D
Common Stock	06/04/2008	S	600	D	\$ 13.06	44,198	D
Common Stock	06/04/2008	S	1,400	D	\$ 13.04	42,798	D
Common Stock	06/04/2008	S	3,200	D	\$ 13.01	39,598	D
Common Stock	06/04/2008	S	8,860	D	\$ 13	30,738	D

Common Stock						1,000	I	By wife as UTMA custodian for daughter ⁽¹⁾
Common Stock						1,000	I	By wife as UTMA custodian for son ⁽¹⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Stock Option (right to buy)	\$ 3.1	06/02/2008		M	3,700	<u>(2)</u>	01/23/2013	Common Stock		3,700
Stock Option (right to buy)	\$ 3.1	06/03/2008		M	655	<u>(2)</u>	01/23/2013	Common Stock		655
Stock Option (right to buy)	\$ 8.525	06/03/2008		M	645	<u>(2)</u>	04/13/2012	Common Stock		645
Stock Option (right to buy)	\$ 8.525	06/04/2008		M	15,000	<u>(2)</u>	04/13/2012	Common Stock		15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kitt Michael THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080			Sr. Vice President Development	

Signatures

Michael M. Kitt

06/04/2008

__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) Reporting person's wife is the custodian of these shares. Reporting person disclaims beneficial ownership of these shares.
- (2) 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.

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.