

THERAVANCE INC  
Form 4  
June 04, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
**PEPE PAUL**

(Last) (First) (Middle)

**THERAVANCE, INC., 901  
GATEWAY BLVD**

(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)  
**06/02/2014**

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)

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 (D) Price		
Common Stock	06/02/2014		A		6,000 <sup>(1)</sup> \$ 0	D	
Common Stock	06/02/2014		A		6,000 <sup>(1)</sup> \$ 0	D	

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

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SEC 1474  
(9-02)

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**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
Stock Option (Right to Buy)	\$ 23.0786	06/02/2014		A	6,000 <u>(1)</u>	<u>(2)</u> 06/01/2024	Common Stock	6,000 <u>(1)</u>
Stock Option (Right to Buy)	\$ 23.0786	06/02/2014		A	6,000 <u>(1)</u>	<u>(3)</u> 06/01/2024	Common Stock	6,000 <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEPE PAUL THERAVANCE, INC. 901 GATEWAY BLVD SOUTH SAN FRANCISCO, CA 94080		X		

## Signatures

Bradford J. Shafer,  
Attorney-in-Fact

06/04/2014

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) The number of shares will be adjusted by a factor that is not determinable at the time of this filing to account for the effect of the spin-off of Theravance Biopharma, Inc. from Theravance, Inc.
- (2) This option may be exercised and shall be vested as to 1/24th of the shares subject to this option when optionee completes each continuous month of service following the grant date.
- (3) This option may be exercised and shall be vested as to 1/12th of the shares subject to this option when optionee completes each continuous month of service following the grant date and any then remaining unvested shares shall vest on the date of the next annual meeting of the Company's stockholders provided the optionee remains in continuous service on such date.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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