

THERAVANCE INC
 Form 4
 July 25, 2011

FORM 4

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

OMB APPROVAL

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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 *
GLAXOSMITHKLINE PLC

(Last) (First) (Middle)
 980 GREAT WEST ROAD
 (Street)

BRENTFORD
 MIDDLESEX, X0 TW8 9GS

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/21/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/21/2011		C		9,401,499	A	\$ 0
					15,565,076	I	

By
 Corporation
(1)

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

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SEC 1474
 (9-02)

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. 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)			
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Common Stock	\$ 0	07/21/2011		C	9,401,499	(2)	(3)		Common Stock	9,401,49

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLAXOSMITHKLINE PLC 980 GREAT WEST ROAD BRENTFORD MIDDLESEX, X0 TW8 9GS			X	

Signatures

/s/ Victoria A. Whyte, Company Secretary
Date: 07/25/2011

**Signature of Reporting Person

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) Shares of Common Stock are held of record by GlaxoSmithKline LLC ("GSK LLC") and Glaxo Group Limited ("GGL"), each of which is a wholly-owned subsidiary of the Reporting Person.
All shares of Class A common stock were beneficially owned by the Reporting Person ("GSK"). GSK had the right to convert each share of Class A common stock into one share of common stock on or after the put/call termination date. The put/call termination date is the date following redemption of the Issuer's common stock pursuant to exercise by GSK of its call option by written notice between June 1, 2007 and July 1, 2007 on a date not later than July 31, 2007, or, in the alternative, on the close of business of the last day in which holders of the Issuer's common stock can exercise their option to put shares during the period beginning August 1, 2007 and ending on the 30th business day thereafter or as may be required under the Securities Exchange Act of 1934, as amended, or the Hart-Scott-Rodino Antitrust Improvements Act of 1976.
 - (2) 2007 and July 1, 2007 on a date not later than July 31, 2007, or, in the alternative, on the close of business of the last day in which holders of the Issuer's common stock can exercise their option to put shares during the period beginning August 1, 2007 and ending on the 30th business day thereafter or as may be required under the Securities Exchange Act of 1934, as amended, or the Hart-Scott-Rodino Antitrust Improvements Act of 1976.
 - (3) No expiration date on right to exchange Class A common for Common Stock.
 - (4) Shares of Class A common stock were held of record by GSK LLC and GGL.

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.