Aguiar Michael W Form 4 March 24, 2009

### FORM 4

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

OMB

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 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).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Aguiar Michael W

(First) (Middle) (Last)

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

(Street)

**SOUTH SAN** FRANCISCO, CA 94080 2. Issuer Name and Ticker or Trading

THERAVANCE INC [THRX]

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

03/20/2009

Symbol

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

5. Relationship of Reporting Person(s) to Issuer

**OMB APPROVAL** 

Estimated average

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Number:

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3235-0287

January 31,

2005

0.5

(Check all applicable)

Director 10% Owner \_X\_\_ Officer (give title Other (specify below)

Sr VP, Chief Financial Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

#### (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date		3.		•		5. Amount of Securities	6. Ownership Form: Direct	
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Code	on(A) or Disposed of (D)			Beneficially	(D) or	Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
					(A) or		Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
			Code V	Amount	(D)	Price	(msu. 5 and 1)		
Common Stock	03/20/2009		A	37,000	A	\$0	99,026	D	

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5. orNumber	6. Date Exerc Expiration Da		7. Title		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/ e		Underl Securit	ying	(Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Aguiar Michael W THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080

Sr VP, Chief Financial Officer

### **Signatures**

Michael W. Aguiar 03/24/2009

\*\*Signature of Date
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).

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. 1>

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