

Winningham Rick E
 Form 4
 February 23, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Winningham Rick E

(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)
 02/20/2011

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)

Chief Executive Officer

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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/20/2011		F		6,790	D	\$ 22.5 422,033
Common Stock	02/22/2011		M		11,729	A	\$ 8.525 433,762
Common Stock	02/22/2011		M		246,411	A	\$ 8.525 680,173
Common Stock	02/22/2011		S ⁽¹⁾		158,500	D	\$ 21.43 521,673
	02/22/2011		S ⁽¹⁾		10,300	D	(2) 511,373

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Common Stock					\$	22.15	
					(3)		
Common Stock	02/23/2011		M	142,500	A	\$ 8.525	653,873 D
Common Stock	02/23/2011		S ⁽¹⁾	97,600	D	\$ 21.14	556,273 D
						(4)	

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 8.525	02/22/2011		M	11,729	(5) 12/08/2011	Common Stock 11,729
Stock Option (Right to Buy)	\$ 8.525	02/22/2011		M	246,411	(5) 12/08/2011	Common Stock 246,411
Stock Option (Right to Buy)	\$ 8.525	02/23/2011		M	142,500	(5) 12/08/2011	Common Stock 142,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Winningham Rick E THERAVANCE, INC.	X		Chief Executive Officer	

901 GATEWAY BOULEVARD
SOUTH SAN FRANCISCO, CA 94080

Signatures

Bradford J Shafer as
Attorney-in-Fact

02/23/2011

__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) Dispositions made pursuant to a plan intended to comply with rule 10b5-1(c).

This transaction was executed in multiple trades at prices from \$21.00 to \$21.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares and prices at which the transaction was effected.

(3) This transaction was executed in multiple trades at prices from \$22.00 to \$22.36. The price reported above reflects the weighted average sale price.

(4) This transaction was executed in multiple trades at prices from \$20.71 to \$21.43. The price reported above reflects the weighted average sale price.

(5) 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.

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