

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

|                          |           |
|--------------------------|-----------|
| OMB APPROVAL             |           |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>Humphrey Patrick PA</u><br><br>(Last) (First) (Middle)<br><u>THERAVANCE, INC.</u><br><u>901 GATEWAY BOULEVARD</u><br><br>(Street)<br><u>SOUTH SAN</u> <u>CA</u> <u>94080</u><br><u>FRANCISCO</u><br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><u>10/04/2004</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>THERAVANCE INC [ THRX ]</u>   |
| 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Executive VP Research</u>   |  | 5. If Amendment, Date of Original Filed (Month/Day/Year)  |
|   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

|                                 |   |  |   |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
| Stock Option (right to buy)                | (1)  | 06/30/2011      | Common Stock  | 193,548                    | 8.53   | D  |   |
| Stock Option (right to buy)                | (1)  | 02/24/2012      | Common Stock  | 158,064                    | 8.53   | D  |   |
| Stock Option (right to buy)                | (1)  | 02/24/2012      | Common Stock  | 11,729                     | 8.53   | D  |   |
| Stock Option (right to buy)                | (1)  | 02/24/2012      | Common Stock  | 23,754                     | 8.53   | D  |   |
| Stock Option (right to buy)                | (1)  | 01/24/2013      | Common Stock  | 32,258                     | 3.1  | D  |   |
| Stock Option (right to buy)                | (1)  | 01/24/2013      | Common Stock  | 25,806                     | 3.1  | D  |   |
| Stock Option (right to buy)                | (1)  | 01/24/2013      | Common Stock  | 1,451                      | 3.1  | D  |   |
| Stock Option (right to buy)                | (2)  | 03/29/2014      | Common Stock  | 172,258                    | 9.69   | D  |   |
| Stock Option (right to buy)                | (2)  | 03/29/2014      | Common Stock  | 30,967                     | 9.69   | D  |   |

Explanation of Responses:

1. Immediately exercisable.
2. Option becomes exercisable for 40% of the shares on 9/2/07, 30% of the shares on 3/29/08 and the balance of the shares on 3/29/09.

Patrick Humphrey10/04/2004

\*\* Signature of Reporting PersonDate

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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.

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 Number.