

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response: 0.5

1. Name and Address of Reporting Person* <u>Gunderson Robert V JR</u> (Last) (First) (Middle) <u>GUNDERSON DETTMER STOUGH</u> <u>155 CONSTITUTION DRIVE</u> (Street) <u>MENLO</u> <u>CA</u> <u>94025</u> <u>PARK</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/04/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>THERAVANCE INC [THRX]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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)
Common Stock	32,258	D	
Common Stock	62,346	I	By G&H Partners ⁽¹⁾
Common Stock	17,689	I	By Marshall & Ilsley fbo G&H Partners ⁽¹⁾

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)	09/02/2007	04/28/2014	Common Stock	25,806	9.69	D	

Explanation of Responses:

1. Reporting person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

Robert V. Gunderson, Jr. 10/04/2004
** Signature of Reporting Person Date

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.