

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

SCHEDULE TO
(Amendment No. 5)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Theravance, Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

88338T104

(CUSIP Number of Class of Securities)

**Michael W. Aguiar
Chief Executive Officer
951 Gateway Boulevard
South San Francisco, CA 94080
(650) 238-9600**

(Name, address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Person)

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CALCULATION OF FILING FEE:

Transaction Value*
\$75,000,000

Amount of Filing Fee**
\$7,552.50

* This transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase shares of common stock, \$0.01 par value, for an aggregate purchase price of up to \$75,000,000.00

** Previously paid.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:
Form or Registration No.:

Filing Party:
Date Filed:

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1
- issuer tender offer subject to Rule 13e-4
- going-private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTORY STATEMENT

This Amendment No. 5 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "SEC") on October 30, 2015, as amended by Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the SEC on November 5, 2015, Amendment No. 2 to the Tender Offer Statement on Schedule TO filed with the SEC on November 10, 2015, Amendment No. 3 to the Tender Offer Statement on Schedule TO filed with the SEC on November 12, 2015 and Amendment No. 4 to the Tender Offer Statement on Schedule TO filed with the SEC on November 23, 2015 (as amended, the "Schedule TO"), and relates to the offer by Theravance, Inc., a Delaware corporation (the "Company"), pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the Company's offer to purchase for cash shares of its common stock, \$0.01 par value per share (the "Shares"), having an aggregate purchase price of up to \$75,000,000, pursuant to (i) auction tenders at prices specified by the tendering shareholder of not less than \$8.50 and not greater than \$9.25 per Share ("Auction Tenders") or (ii) purchase price tenders ("Purchase Price Tenders"), in either case, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in its Offer to Purchase dated October 30, 2015 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, as they may be amended or supplemented from time to time, together constitute the "Offer"), copies of which were previously filed on Schedule TO dated October 30, 2015 as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

This Amendment is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Exchange Act.

All information in the Offer is expressly incorporated herein by reference, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 11. Additional Information.

Item 11(c) of the Schedule TO is hereby amended and supplemented by adding the following:

On December 2, 2015, the Company issued a press release announcing the preliminary results of the Offer, which expired at 5:00 p.m., New York City time, on December 1, 2015. A copy of such press release is filed as Exhibit (a)(5)(E) to this Amendment No. 5 and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit to the exhibit list:

(a)(5)(E) Press Release dated December 2, 2015.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Theravance, Inc.

By: /s/ Michael W. Aguiar
Name: Michael W. Aguiar
Title: Chief Executive Officer

Date: December 2, 2015

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EXHIBIT INDEX

- (a)(1)(A) Offer to Purchase, dated October 30, 2015.*
- (a)(1)(B) Letter of Transmittal (including IRS Form W-9).*
- (a)(1)(C) Notice of Guaranteed Delivery.*
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*

- (a)(1)(E) Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
- (a)(1)(F) Form of Summary Advertisement.*
- (a)(2) None.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(A) Press Release dated October 28, 2015 (furnished as Exhibit 99.1 to the Company's current report on Form 8-K dated October 28, 2015 and incorporated herein by reference).
- (a)(5)(B) Transcript of applicable portions of the Company's Third Quarter 2015 Earnings Call dated October 28, 2015 (incorporated by reference to Exhibit 99.1 to the Company's Schedule TO-C filed on October 29, 2015 (File No. 005-80415)).
- (a)(5)(C) Press Release dated October 30, 2015.*
- (a)(5)(D) Excerpt of applicable portions of the Company's presentation made at the Credit Suisse 2015 Healthcare Conference on November 11, 2015.**
- (a)(5)(E) Press Release dated December 2, 2015.
- (b) Not applicable.
- (d)(1) Indenture dated as of January 24, 2013 by and between Theravance, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.4 to the Company's current report on Form 8-K dated January 25, 2013 and incorporated herein by reference).
- (d)(2) Form of 2.125% Convertible Subordinated Note due 2023 (filed with Exhibit (d)(1) as Exhibit 4.4 to the Company's current report on Form 8-K dated January 25, 2013 and incorporated herein by reference).
- (d)(3) Long-Term Stock Option Plan (filed as Exhibit 10.2 to the Company's Form S-1 dated June 10, 2004 and incorporated by reference herein).
- (d)(4) 2004 Equity Incentive Plan, as amended by the board of directors February 10, 2010 and approved by stockholders April 27, 2010 and forms of equity award (filed as Exhibit 10.3 to the Company's annual report on Form 10-K for the year ended December 31, 2011 and incorporated herein by reference).
- (d)(5) Employee Stock Purchase Plan, as amended April 27, 2010 (filed as Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2010 and incorporated herein by reference).

- (d)(6) Form of Indemnification Agreement for directors and officers of the registrant (filed as Exhibit 10.11 to the Company's Form S-1 dated June 10, 2004 and incorporated by reference herein).
- (d)(7) Form of Notice of Grant and Stock Option Agreement under 2004 Equity Incentive Plan (filed as Exhibit 10.30 to the Company's annual report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference).
- (d)(8) Form of Notice of Restricted Stock Award and Restricted Stock Agreement under 2004 Equity Incentive Plan (form in effect through 2010) (filed as Exhibit 10.31 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2007 and incorporated herein by reference).
- (d)(9) Description of Cash Bonus Program, as amended (filed as Exhibit 10.22 to the Company's annual report on Form 10-K for the year ended December 31, 2009 and incorporated herein by reference).
- (d)(10) Amended and Restated 2008 New Employee Equity Incentive Plan and forms of equity award (filed as Exhibit 10.24 to the Company's annual report on Form 10-K for the year ended December 31, 2011 and incorporated herein by reference).
- (d)(11) 2009 Change in Control Severance Plan adopted December 16, 2009 (filed as Exhibit 10.48 to the Company's annual report on Form 10-K for the year ended December 31, 2009 and incorporated herein by reference).
- (d)(12) 2012 Equity Incentive Plan, as approved by the board of directors February 8, 2012 and approved by stockholders May 16, 2012 and forms of equity award (filed as Exhibit 10.38 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2012 and incorporated herein by reference).
- (d)(13) Equity Award Amendments for Employees VP Level or above remaining at Theravance, Inc. (filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).
- (d)(14) Policy for Non-Employee Director Stock Options (effective June 2, 2014) (filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).
- (d)(15) Offer Letter with Ted Witek dated May 2, 2014 (filed as Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).

- (d)(16) Offer Letter with George Abercrombie dated May 30, 2014 (filed as Exhibit 10.5 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference).
- (d)(17) Offer Letter with Michael W. Aguiar dated August 5, 2014 (filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2014 and incorporated herein by reference).
- (d)(18) Offer Letter with Eric d'Esparbes dated September 8, 2014 (filed as Exhibit 10.63 to the Company's annual report on Form 10-K for the year ended December 31, 2014 and incorporated herein by reference).
- (d)(19) First Amendment to the 2009 Severance Plan dated July 24, 2015 (filed as Exhibit 10.2 to the Company's current report on Form 8-K dated July 29, 2015 and incorporated herein by reference).
- (g) Not applicable.
- (h) Not applicable.

* Previously filed on Schedule TO dated October 30, 2015.

** Previously filed on Amendment No. 3 to the Schedule TO dated November 12, 2015.



Theravance, Inc. Announces Preliminary Results of Tender Offer

— Company to Continue Implementing Previously Announced Share Repurchase Plan —

SOUTH SAN FRANCISCO, Calif., December 2, 2015 — Theravance, Inc. (NASDAQ: THRX) today announced the preliminary results of its “modified Dutch auction” tender offer, which expired at 5:00 P.M., New York City time, on Tuesday, December 1, 2015. Theravance intends to continue implementing the previously announced share repurchase plan through open market purchases, and may also repurchase shares through private transactions, exchange offers, additional tender offers or other means.

Based on the preliminary count by Computershare Trust Company, N.A., the depository for the tender offer, a total of approximately 2,580,103 shares of Theravance’s common stock were validly tendered and not validly withdrawn pursuant to the tender offer, including approximately 196,902 shares of common stock that were tendered through notice of guaranteed delivery.

“We initiated the tender offer in October due to the positive sales and reimbursement trends for both RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®, our expectations for additional sales growth through 2016, and the then current share price of our common stock,” said Michael W. Aguiar, President and Chief Executive Officer of Theravance. “We believe the undersubscription of the tender offer indicates that the market views our stock as undervalued in light of these positive trends. We remain confident in the company’s potential for growth and are committed to working towards our goal of maximizing long-term value for our stockholders.”

In accordance with the terms and conditions of the tender offer, and based on the preliminary count by the depository, Theravance expects to accept for purchase 2,580,103 shares of its common stock validly tendered and not validly withdrawn prior to the expiration of the tender offer at a price of \$9.25 per share, for an aggregate cost of approximately \$23.9 million, excluding fees and expenses relating to the tender offer. Based on the preliminary count, the 2,580,103 shares of Theravance’s common stock expected to be accepted for purchase in the tender offer represent approximately 2.20% of Theravance’s currently issued and outstanding shares of common stock and, assuming the purchase of such shares upon settlement of the tender offer, it will have approximately 114,898,507 shares of its common stock outstanding.

The number of shares expected to be purchased in the tender offer and the purchase price information are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all shares tendered through notice of guaranteed delivery will be delivered within the prescribed three trading day settlement period. The final number of shares of Theravance’s common stock to be purchased and the final purchase price information will be announced following completion of the confirmation process and expiration of the guaranteed delivery period. Payment for the shares accepted for purchase pursuant to the tender offer, and the return of all shares tendered and not purchased, will occur promptly thereafter.

Evercore Group L.L.C. served as the dealer manager for the tender offer, and Georgeson Inc. served as the information agent for the tender offer. Stockholders and investors who have questions or need assistance may call Evercore Group L.L.C. at (877) 993-2673 (toll-free) or (212) 849-3486 or Georgeson Inc. at (866) 297-1410 (toll-free).

About Theravance

Theravance, Inc. is focused on bringing compelling new medicines to patients in areas of unmet need by leveraging its significant expertise in the development, commercialization and financial management of bio-pharmaceuticals. Theravance’s portfolio is anchored by the respiratory assets partnered with Glaxo Group Limited (GSK), including RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®, which were jointly developed by Theravance and GSK. Under the agreement with GSK, Theravance is eligible to receive associated royalty revenues from RELVAR®/BREO® ELLIPTA®, ANORO® ELLIPTA® and, if approved and commercialized, VI monotherapy, as well. In addition, Theravance retains a 15 percent economic interest in future payments made by GSK for earlier-stage programs partnered with Theravance BioPharma, Inc. For more information, please visit Theravance’s web site at www.thrxinc.com.

ANORO®, RELVAR®, BREO® and ELLIPTA® are trademarks of the GlaxoSmithKline group of companies.

Forward Looking Statements

This press release contains certain “forward-looking” statements. Such forward-looking statements involve substantial risks, uncertainties and assumptions. Examples of such statements include statements relating to: the commercialization of RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA® in the jurisdictions in which these products have been approved; the strategies, plans and objectives of the company (including the company’s growth strategy and corporate development initiatives beyond the existing respiratory portfolio); and risks related to the continued implementation of our share repurchase program as currently contemplated. These statements are based on the current estimates and assumptions of the management of Theravance as of the date of this press release and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: lower than expected future royalty revenue from respiratory products partnered with GSK, delays or difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate product candidates are unsafe or ineffective, dependence on third parties to conduct its clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, and risks of collaborating with third parties to discover, develop and commercialize products. Other risks affecting Theravance are described under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Theravance’s Annual Report on Form 10-K for the year ended December 31, 2014 and Theravance’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC’s website at www.sec.gov. In addition to the risks described above and in Theravance’s other filings with the SEC, other unknown or unpredictable factors also

could affect Theravance's results. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance assumes no obligation to update its forward-

looking statements on account of new information, future events or otherwise, except as required by law.

Note Regarding Share Repurchase Program

The company's announcement of its plans to continue to implement its share repurchase program does not obligate the company to repurchase any specific dollar amount or number of its shares of common stock. The company will determine when, if and how to proceed with any repurchase transactions under the program, as well as the amount of any such repurchase transactions, based upon, among other things, the results of the tender offer and the company's evaluation of its liquidity and capital needs (including for strategic and other opportunities), its business, results of operations, and financial position and prospects, general financial, economic and market conditions, prevailing market prices for the company's shares of common stock, corporate, regulatory and legal requirements, and other conditions and factors deemed relevant by the company's management and Board of Directors from time to time. The share repurchase program may be suspended or discontinued at any time. There can be no assurance as to the actual volume of share repurchases in any given period or over the term of the program, if any, or as to the manner or terms of any such repurchases. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

(THRX-F)

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