

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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: October 09, 2014**  
(Date of earliest event reported)

**Theravance, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-30319**  
(Commission File  
Number)

**94-3265960**  
(IRS Employer  
Identification Number)

**951 Gateway Boulevard, South San Francisco,  
CA**  
(Address of principal executive offices)

**94080**  
(Zip Code)

**650-238-9600**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

**Appointment of Officer**

On October 9, 2014, Theravance, Inc. (the "Company" or "Theravance") announced the hiring and appointment of Eric d'Esparbes, age 47, as Senior Vice President and Chief Financial Officer of the Company. Prior to Mr. d'Esparbes' appointment, Michael Aguiar, the Company's President and Chief Executive Officer, had been serving in the role of Chief Financial Officer. Mr. Aguiar will continue to serve as the Company's President and Chief Executive Officer following Mr. d'Esparbes' appointment as Senior Vice President and Chief Financial Officer.

Prior to joining Theravance, Mr. d'Esparbes served as the Chief Financial Officer of Joule Unlimited Inc, a biotechnology company, since 2010. Prior to Joule Unlimited, Mr. d'Esparbes was the Vice President, Finance of AEI Energy, and from 2007 to 2010 served as Senior Vice President and Chief Financial Officer at AEI Asia. Mr. d'Esparbes has also served as Chief Financial Officer and other senior financial roles at Meiya Power Company Limited from 1999 to 2007, and senior financial roles at Hydro-Quebec International from 1993 to 1999. Mr. d'Esparbes earned a Bachelor's degree in international finance from the University of Montreal's Hautes Etudes Commerciales in Montreal, Canada.

In connection with his hiring, the Company entered into an offer letter with Mr. d'Esparbes. Mr. d'Esparbes' offer letter provides an initial base salary of \$380,000 per year and he will be eligible to receive an annual discretionary bonus based on the Company's performance against its annual goals and a review of Mr. d'Esparbes' individual performance with a target amount of up to fifty percent (50%) of his annual base salary.

The Company also agreed to grant Mr. d'Esparbes a restricted stock award for that number of shares of the Company's common

stock equal to \$1,750,000 divided by the average closing price of the Company's common stock for the fifteen (15) trading days ending three (3) full trading days prior to the date of grant. The restricted stock award will be subject to the terms and conditions applicable to shares awarded under the Company's 2012 Equity Incentive Plan (the "Plan"), as described in the Plan and the applicable Restricted Stock Agreement. Mr. d'Esparbes' will vest in twenty-five percent (25%) of the shares on the first Company Vesting Date (as defined below) after the first anniversary of his employment as Senior Vice President and Chief Executive Officer, and the balance will vest in twelve (12) equal installments on each Company Vesting Date thereafter, provided he remains in continuous service through each such vesting date, and as described in the applicable Restricted Stock Agreement. A "Company Vesting Date" means February 20, May 20, August 20 or November 20.

In addition, the Company agreed to reimburse Mr. d'Esparbes for certain relocation expenses which may be incurred in connection with his move to California.

In reliance on the instruction to paragraph (c) of Item 5.02 of Form 8-K, the Company is filing this Form 8-K on the same day that the Company is making the public announcement of the appointment of Mr. d'Esparbes by means other than this Form 8-K.

The foregoing summary of certain provisions of the letter is qualified in its entirety by reference to the offer letter which will be filed as an exhibit to the Company's Form 10-K for the annual period ending December 31, 2014.

A copy of the press release announcing Mr. d'Esparbes' appointment is attached hereto as Exhibit 99.1.

#### **Item 9.01. Financial Statements and Exhibits**

##### **(d) Exhibits**

99.1 [Press Release dated October 09, 2014](#)

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#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 09, 2014

**THERAVANCE, INC.**

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

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#### **Exhibit Index**

##### **Exhibit No.**

99.1

##### **Description**

Press Release dated October 09, 2014

## **Theravance, Inc. Appoints Eric d'Esparbes as Senior Vice President and Chief Financial Officer**

SOUTH SAN FRANCISCO, CA -- (Marketwired - October 09, 2014) - Theravance, Inc. (NASDAQ: THRX) today announced the appointment of Eric d'Esparbes as Senior Vice President and Chief Financial Officer. Mr. d'Esparbes will report directly to Michael W. Aguiar, Chief Executive Officer, and be responsible for overseeing financial and IT operations of the company.

Mr. d'Esparbes brings over 20 years of financial strategy and structuring, accounting and management experience to Theravance. Most recently Mr. d'Esparbes served as the Chief Financial Officer of Joule Unlimited, a sustainable energy company, where he was responsible for overseeing all of the company's financial, tax, treasury and accounting activities. Prior to Joule Unlimited, Mr. d'Esparbes was the Vice President, Finance of AEI, a global emerging markets energy company where he was responsible for optimizing the capital structure of AEI's international portfolio of energy assets. Mr. d'Esparbes has also served in senior financial management roles at Meiya Power Company Limited (a former subsidiary of PSEG Global) and Hydro-Québec International.

"Eric's strong, global financial background will support Theravance as we continue our efforts to optimize the royalties from our partnership with GSK and develop a capital structure that allows us to provide increasing capital returns to shareholders over time," said Michael W. Aguiar, President and Chief Executive Officer of Theravance. "We are pleased to have Eric join our company and believe he compliments our new leadership team focused on building long-term value for shareholders."

### **About Theravance**

Theravance, Inc. is focused on maximizing the potential value of the respiratory assets partnered with Glaxo Group Limited (GSK), including RELVAR®/BREO® ELLIPTA® and ANORO® ELLIPTA®, with the intention of providing capital returns to stockholders. Under the Long-Acting Beta2 Agonist (LABA) Collaboration Agreement with GSK, Theravance is eligible to receive the associated royalty revenues from RELVAR®/BREO® ELLIPTA® (fluticasone furoate/vilanterol, "FF/VI"), ANORO® ELLIPTA® (umeclidinium bromide/vilanterol, "UMEC/VI") and if approved and commercialized, VI monotherapy. Theravance is also entitled to a 15% economic interest in any future payments made by GSK under agreements entered into prior to the spin-off of Theravance Biopharma, and since assigned to Theravance Respiratory Company, LLC, relating to the combination of UMEC/VI/FF and the Bifunctional Muscarinic Antagonist-Beta2 Agonist (MABA) program, as monotherapy and in combination with other therapeutically active components, such as an inhaled corticosteroid, and any other product or combination of products that may be discovered and developed in the future under these agreements with GSK (other than RELVAR®/BREO® ELLIPTA®, ANORO® ELLIPTA® and VI monotherapy). For more information, please visit Theravance's web site at [www.thrxinc.com](http://www.thrxinc.com).

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

### **Forward-Looking Statements**

This press release contains certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives and future events. Theravance intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks, uncertainties and assumptions. Examples of such statements include statements relating to: the strategies, plans and objectives of the company, the timing, manner, amount and planned growth of anticipated potential capital returns to stockholders (including without limitation statements concerning expectations of future cash dividends and the potential for future share repurchases), the status and timing of clinical studies, data analysis and communication of results, the potential benefits and mechanisms of action of product candidates, expectations for product candidates through development and commercialization, the timing of seeking regulatory approval of product candidates, and projections of revenue, expenses and other financial items. 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: the disruption of operations during the transition period following the spin-off, including the diversion of managements' and employees' attention, disruption of relationships with collaborators and increased employee turnover, 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 filed with the Securities and Exchange Commission (SEC) on August 7, 2014. 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.

(THRX-G)

### **Contact Information:**

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