FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

| wasni | ngton, | D.C. | 20549 |
|-------|--------|------|-------|
| | | | |

| STATEMENT | OF CHA | NGES IN | BENEFICIAL | OWNERSHIP |
|-----------|--------|---------|------------|------------------|

| | OMB APPROVAL | | | | | | | | | | |
|---|---------------------|-----------|--|--|--|--|--|--|--|--|--|
| | OMB Number: | 3235-0287 | | | | | | | | | |
| | Estimated average b | ourden | | | | | | | | | |
| 1 | hours per response: | 0.5 | | | | | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* GLAXOSMITHKLINE PLC | | | | | 2. Issuer Name and Ticker or Trading Symbol THERAVANCE INC [THRX] | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner | | | | | | |
|--|--|--|-------------|---|--|---|--|-----|--|--------------|--|--------------------------------|---|--|---------------------------|--|-------------|------------------------|---------|
| | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/18/2011 | | | | | | | | Officer (give title Other (specify below) below) | | | | | specify |
| (Street) BRENTFORD MIDDLESEX (City) (State) (Zip) | | | | | 4. 1 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | Individual or Joint/Group Filing (Check Applicable Line) X 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/Yea | | | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | , T | 3. Transaction Code (Instr. 8) | | | | | Beneficially Owned Followin | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | | | |
| | | | | | | | | C | ode | v | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | (ins | | (Instr. | 4) |
| Common Stock 02/18/20 | | | | 11 | 1 | | | P | | 152,278(1) | A | \$23.7 | 7 5,902,278 ⁽²⁾ | | | | By Corpo | oration ⁽³⁾ | |
| | 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 Security 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) | | | ution Date, | | ransaction of ode (Instr. Derivative | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4) | | Derivative Security (Instr. 5) Benei Owne Follow | | owing (I) (Instructed insaction(s) | | ship ((D) (rect (| 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
| | | | | | Code | v | (A) | (D) | Date Exer | : rcisabl | Expiration e Date | Title | Amount or Number of Shares | | | | | | |

Explanation of Responses:

- 1. Common stock purchased pursuant to the right of GlaxoSmithKline LLC ("GSK LLC") under Section 2.1(d)(ii) of the Amended and Restated Governance Agreement by and among Theravance, Inc. (the "Issuer"), GSK LLC and GlaxoSmithKline plc dated as of June 4, 2004, as amended. Pursuant to Section 2.1(d)(ii), GSK LLC has the right to purchase from the Issuer, on a quarterly basis, sufficient shares of common stock to maintain its ownership percentage in the Issuer taking into account the preceding quarter's option exercise and equity vesting activity.
- 2. The amount of Common Stock reported as beneficially owned by the Reporting Person following the reported transaction does not include the Reporting Person's previously disclosed beneficial ownership of 9,401,499 shares of Class A Common Stock of the Issuer (the "Class A Common Stock"), which are held of record by GSK LLC and Glaxo Group Limited ("GGL"), each of which is a wholly-owned subsidiary of the Reporting Person. Each share of Class A Common Stock may be converted into one share of Common Stock at any time.
- 3. Shares of Common Stock are held of record by $\operatorname{\mathsf{GGL}}$

Remarks:

/s/ Victoria A. Whyte, Company Secretary 02/22/2011

** 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 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).

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.