

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

THERAVANCE, INC.

(Name of Issuer)

Common Stock, \$.01 Par Value

(Title of Class of Securities)

88338T 10 4

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

CUSIP NO. 88338T 10 4

13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	GlaxoSmithKline plc
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales	
	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	-0-	
	6	SHARED VOTING POWER
		9,401,498 Class A Common
	7	SOLE DISPOSITIVE POWER
		-0-
8	SHARED DISPOSITIVE POWER	9,401,498 Class A Common

The following companies are indirect,
wholly-owned subsidiaries of Reporting
Person and owners of record for 9,401,498
Class A Common shares, collectively:

Owner of Record	No. of Shares
SmithKline Beecham Corporation	6,820,853
Glaxo Group Limited	2,580,645

- Item 7. Identification and Classification of
Subsidiaries Which Acquired the Security
Being Reported on by the Parent Holding
Company:

Not applicable.
- Item 8. Identification and Classification of Members
of the Group:

Not applicable.
- Item 9. Notice of Dissolution of Group:

Not Applicable
- Item 10. Certification:

By signing below I certify that, to the best
of my knowledge and belief, the securities
referred to above were acquired and are not
held for the purpose of or with
the effect of changing or influencing the
control of the issuer of such securities and
were not acquired in connection with or as a
participant in any transaction having such
purpose or effect.

Signature:

After reasonable 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.

GLAXOSMITHKLINE PLC

By: _____/S/_____
S.M. Bicknell

Company Secretary

Dated: February 11, 2005