

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>DENNER ALEXANDER J</u> (Last) (First) (Middle) C/O SARISSA CAPITAL MANAGEMENT LP 680 STEAMBOAT ROAD (Street) GREENWICH CT 06830 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Innoviva, Inc. [INVA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year) 05/19/2023		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	05/17/2023		P		50,000	A	\$13.0738 ⁽¹⁾	6,954,000	I	See footnotes ⁽⁴⁾ ⁽⁵⁾
Common Stock, par value \$0.01 per share	05/18/2023		P		10,000	A	\$13.0538 ⁽²⁾	6,964,000	I	See footnotes ⁽⁴⁾ ⁽⁵⁾
Common Stock, par value \$0.01 per share	05/19/2023		P		36,000	A	\$13.4763 ⁽³⁾	7,000,000	I	See footnotes ⁽⁴⁾ ⁽⁵⁾

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
DENNER ALEXANDER J

 (Last) (First) (Middle)
 C/O SARISSA CAPITAL MANAGEMENT LP
 680 STEAMBOAT ROAD

 (Street)
 GREENWICH CT 06830

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sarissa Capital Management LP

 (Last) (First) (Middle)
 680 STEAMBOAT ROAD

 (Street)

GREENWICH CT 06830

(City) (State) (Zip)

Explanation of Responses:

1. On May 17, 2023, the Reporting Persons acquired 50,000 shares of Common Stock at a weighted average price of \$13.0738 per share. The shares were purchased in multiple open market transactions at prices ranging from \$13.00 to \$13.13 per share, inclusive. The Reporting Persons undertake to provide, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote to this Form 4.
2. On May 18, 2023, the Reporting Persons acquired 10,000 shares of Common Stock at a weighted average price of \$13.0538 per share. The shares were purchased in multiple open market transactions at prices ranging from \$13.01 to \$13.07 per share, inclusive. The Reporting Persons undertake to provide, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote to this Form 4.
3. On May 19, 2023, the Reporting Persons acquired 36,000 shares of Common Stock at a weighted average price of \$13.4763 per share. The shares were purchased in multiple open market transactions at prices ranging from \$13.47 to \$13.49 per share, inclusive. The Reporting Persons undertake to provide, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote to this Form 4.
4. Sarissa Capital Management LP ("Sarissa Capital") is the investment advisor to Sarissa Capital Offshore Master Fund LP, Sarissa Capital Catapult Fund LLC, Sarissa Capital Hawkeye Fund LP and Sarissa Capital Master Fund II LP (collectively, the "Sarissa Funds") and may be deemed to beneficially own the shares of Common Stock directly beneficially owned by the Sarissa Funds by virtue of the authority granted to it to vote and to dispose of the securities held by them, including the shares of Common Stock. Alexander J. Denner, Ph.D., a citizen of the United States of America ("Dr. Denner"), is the Chief Investment Officer and ultimate general partner of Sarissa Capital and is the ultimate general partner, or controls the managing member, of each of the Sarissa Funds; accordingly, Dr. Denner may be deemed to beneficially own the shares of Common Stock directly held by the Sarissa Funds by virtue of such positions.
5. Each of Dr. Denner, Sarissa Capital and each of the Sarissa Funds disclaims beneficial ownership of the shares of Common Stock reported herein except, in each case, to the extent of their pecuniary interest therein

SARISSA CAPITAL
MANAGEMENT LP; By: /s/ 05/19/2023
Mark DiPaolo, Senior Partner,
General Counsel

/s/ Alexander J. Denner 05/19/2023

** 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.