UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event Reported): **April 25, 2013**

THERAVANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-30319**	**94-3265960**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

901 Gateway Boulevard
South San Francisco, California 94080
(650) 808-6000
(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

The information contained in this Item 7.01, including information in Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act of 1934"), or incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On April 25, 2013, Theravance, Inc. ("Theravance" or the "Company") issued a press release announcing that its Board of Directors approved plans to separate its businesses into two independent publicly traded companies. One company will continue to manage the late-stage partnered respiratory assets and associated potential royalty revenues and one company will be a separate biopharmaceutical company focusing on the discovery, development and commercialization of small-molecule medicines in areas of significant unmet medical need. The Company will discuss this announcement on its previously scheduled first quarter 2013 financial results conference call beginning at 5:00 p.m. Eastern Daylight Time on April 25, 2013. The presentation slides for use in conjunction with the conference call are being furnished as Exhibit 99.1 to this Current Report and are incorporated herein by reference.

Item 8.01. Other Events.

On April 25, 2013, the Company issued a press release announcing that its Board of Directors approved plans to separate its businesses into two independent publicly traded companies. A copy of the press release is attached hereto as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Theravance, Inc. slide presentation for use at the conference call to be held on April 25, 2013.

99.2 Theravance, Inc. Press Release dated April 25, 2013.

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.

THERAVANCE, INC.

Date: April 25, 2013

By: /s/ **Michael W. Aguiar**
Michael W. Aguiar
Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
Exhibit 99.1	Theravance, Inc. slide presentation for use at the conference call to be held on April 25, 2013.
Exhibit 99.2	Theravance, Inc. Press Release dated April 25, 2013.

NASDAQ: THRX

Investor Presentation

April 25, 2013

Safe Harbor

This presentation 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. The words "may", "will", "should", "could", "would", "plan", "anticipate", "believe", "estimate", "intend", "goal," "project", "potential", "designed," "expect", "consistent", "support", "target" and "promising" and similar expressions are intended to identify such forward-looking statements. Examples of such statements include statements relating to plans for executing the separation, the expected timing of the separation, expectations for the amount and estimated duration of the funding of Theravance Biopharma at the time of the separation, the possible tax effects of the separation, the strategies, plans and objectives of the two companies following the separation, the anticipated potential distributions by Royalty Management Co following the separation, expectations related to the staffing of the two companies, the status and timing of clinical studies, data analysis and communication of results, statements regarding the potential benefits and mechanisms of action of drug candidates, statements concerning the timing of seeking regulatory approval of our product candidates, statements concerning the enabling capabilities of Theravance's approach to drug discovery and its proprietary insights, statements concerning expectations for the discovery, development and commercialization 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 presentation 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 its 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 delays in preparing audited financial statements for Theravance Biopharma, difficulties in effecting the registration of Theravance Biopharma as a public company, failure to obtain necessary consents from third parties, changes in the development or operations of Theravance prior to the separation that could affect the plans for the separation or the cash available for the initial funding of the independent companies, the receipt of a private letter ruling from the Internal Revenue Service (should Theravance seek to effect the transaction on a tax-free basis), the possibility that alternative transactions or opportunities could arise or be pursued which would alter the timing or advisability of, or the ability to consummate, the anticipated separation transaction, the potential that results of clinical or non-clinical studies indicate product candidates are unsafe or ineffective, delays or failure to achieve regulatory approvals for product candidates, and risks of collaborating with third parties to discover, develop and commercialize products. These and other risks are described in greater detail under the heading "Risk Factors" contained in Theravance's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 26, 2013 and the risks discussed in our other period filings with SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance assumes no obligation to update its forward-looking statements.

Theravance®

Theravance Today

- Three Late-Stage Respiratory Programs Partnered with GSK
  - RELVAR™ or BREO™ ELLIPTA™, ANORO™ ELLIPTA™ and VI monotherapy
  - Potential to enter large markets: COPD and Asthma
  - Two programs filed with regulatory agencies: U.S. action dates expected in 2013
  - Global commercialization resources

- Deep Pipeline
  - MABA, MABA/ICS, UMEC/VI/FF partnered with GSK
  - Track record of success exploiting insights into multivalency
  - 20+ development candidates discovered to-date, a number of which have advanced to mid-/late-stage development and one approved product

- Strong Financial Position: $558 million at March 31, 2013
- Opportunity to unlock potential additional value

Theravance®

Separating into Two Highly Focused Businesses Provides Opportunity to Increase Stockholder Value

Royalty Management Co Business Objectives

- Manage all development and commercial responsibilities under the LABA collaboration with GSK and associated potential near-term respiratory product royalty revenues with the intention of returning capital to stockholders
- If RELVAR™/BREO™ ELLIPTA™ are approved in the US and EU in 2013, anticipate short path to profitability
- Lean operations, minimal staffing

Theravance Biopharma Business Objectives

- Focus on the discovery, development and commercialization of small-molecule medicines in areas of significant unmet medical need
- Continue partnered programs, including cardiovascular collaboration with Merck and partnerships with Alfa Wassermann, Clinigen and R-Pharm
- Led by experienced leadership team
- Maintain current integrated R&D capabilities

Programs

RELVAR™ / BREO™ ELLIPTA™
ANORO™ ELLIPTA™ ¥
VI monotherapy

Programs

MABA*
MABA /ICS*
UMEC/VI/FF*
VIBATIV®
TD-1211: OIC
TD-9855: ADHD and Fibromyalgia

Two Companies with Distinct Business Objectives and Profiles

¥This program will be held & managed by a limited liability company subsidiary of Royalty Management Co (the "LLC") and all of the LLC's economic interests in this program will accrue to Royalty Management Co.

** These programs, partnered with GSK, will be held & managed by the LLC and 98% of the LLC's economic interests in these programs will accrue to Theravance Biopharma and 2% will accrue to Royalty Management Co.*

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Royalty Management Co Highlights
Potential Regulatory Events in 2013 and Lean Expense Profile

Objectives

- Continue to manage all development and commercial responsibilities under the LABA collaboration with GSK and associated potential near-term respiratory product royalty revenues
- Intend to distribute to stockholders a significant portion of any future royalty revenues less opex, debt service and taxes
- Efficient corporate structure: GSK pays all commercialization and R&D expenses related to partnered respiratory programs

RELVAR™ or BREO™ ELLIPTA™ (FF/VI)

- GSK pays 15% royalty on first $3.0bn of annual WW net sales; 5% thereafter
- FDA PDUFA goal date of May 12, 2013 for COPD indication
- Potential EMA action in 2013 for asthma and COPD

ANORO™ ELLIPTA™ (UMEC/VI)

- GSK pays upward tiering 6.5% to 10% royalties on WW net sales
- FDA PDUFA goal date of December 18, 2013
- Regulatory review underway in the EU

VI monotherapy

- GSK pays all commercialization and R&D expenses
- WW net sales of VI monotherapy are added to WW net sales of RELVAR™/BREO™ ELLIPTA™ for purposes of royalty calculations

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Royalty Management Co Operations

Leadership

- Rick E Winningham initially expected to be Chief Executive Officer
- Management and independent board of directors to be determined
- Minimal number of employees

Operations

- Lean operational structure
- Shared administrative services with Theravance Biopharma initially, including financial, tax, accounting, information technology, legal and human resources

Other

- Existing Theravance net operating losses (NOLs)
- Convertible notes (conversation rate on notes to be adjusted upon separation)
- Liability for remaining regulatory and launch milestone payments to GSK

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Theravance Biopharma Highlights
Proven R&D Capabilities and Significant Near-Term Catalysts

Objectives
- Focus on mix of research- & development-stage programs and partnered assets
- Seek partnerships for late-stage development candidates

Economic Interest in MABA
- Dual bronchodilator muscarinic antagonist and beta$_2$ agonist in a single molecule
- MABA '081 monotherapy expected to advance into Phase 3 in 2013
- GSK pays royalty of 10% to 20% of WW net sales up to $3.5bn and 7.5% thereafter
- GSK pays all commercialization and R&D expenses

Economic Interest in Triple Mechanism Combos
- MABA /ICS ('081/FF) combination expected to advance to Phase 3-enabling studies in 2013
- UMEC/VI/FF: Currently in Phase 1 safety (PK) study
- GSK pays all commercialization and R&D expenses

TD-1211
- Once-daily oral compound for opioid-induced constipation (OIC) with positive Phase 2b results
- Currently evaluating Phase 3 strategy

TD-9855
- Norepinephrine and serotonin reuptake inhibitor (NSRI) with long half-life and reduced serotonergic side effects
- Ongoing Phase 2 studies in ADHD and Fibromyalgia

Additional Programs
- VIBATIV® approved in US for cSSSI due to Gram-positive pathogens, including MRSA
- Additional other programs including velusetrag in Phase 2 for gastroparesis
- Continue partnered programs, including cardiovascular collaboration with Merck and partnerships with Alfa Wassermann, Clinigen and R-Pharm

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Theravance Biopharma Operations

Leadership
- Rick E Winningham expected to be Chief Executive Officer
- Exact composition of board of directors to be determined
- Most current employees of Theravance are expected to become employees of Theravance Biopharma

Operations
- Theravance Biopharma will be an independent, public company
- No ownership retention by Royalty Management Co
- Headquarters to be in current South San Francisco facility; no expected material changes to current organization

Cash
- Currently plan to fund Theravance Biopharma with ~$300M at separation
- Expected to fund operations through significant potential corporate milestones over the following two to three years

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Proposed Separation Structure

Direct spin of Theravance Biopharma to stockholders

- Dividend 100% of Theravance Biopharma to THRX stockholders
- THRX stockholders will receive Theravance Biopharma shares in proportion to their stockholdings in Theravance
- Separation expected to occur late 2013 / early 2014
- Currently evaluating the tax status of the distribution
- Additional details will be disclosed at a later time

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Significant Near-Term Catalysts in 2013 / 2014 For Each Business

Royalty Management Co

- BREO™ ELLIPTA™ FDA PDUFA goal date for COPD on May 12, 2013
- ANORO™ ELLIPTA™ FDA PDUFA goal date on December 18, 2013
- RELVAR™ potential EMA action on COPD and asthma: 2013

Theravance Biopharma

- MABA '081 monotherapy expected to advance into Phase 3 in 2013
- MABA /ICS ('081/FF) combination expected to advance to Phase 3-enabling studies in 2013
- TD-9855 Phase 2 ADHD results anticipated late-2013 / 2014

Theravance®

Theravance®

Medicines That Make a Difference®

NASDAQ: THRX

THANK YOU

Theravance®

April 25, 2013

Theravance Announces Plan to Separate Late-Stage Partnered Respiratory Assets from Biopharmaceutical Operations

Designed to unlock potential value, facilitate return of capital to stockholders and further strategy of advancing medicines that address unmet medical needs

- Intention to create two independent publicly traded companies with differing business objectives and opportunities
- One company will continue to manage the late-stage partnered respiratory assets and associated potential royalty revenues with the intention of returning capital to stockholders
- The other company will be a separate biopharmaceutical company focusing on the discovery, development and commercialization of small-molecule medicines in areas of significant unmet medical need

SOUTH SAN FRANCISCO, CA — April 25, 2013 —Theravance, Inc. (Nasdaq:THRX) announced today that its Board of Directors approved plans to separate its businesses into two independent publicly traded companies. One company, referred to as "Royalty Management Co" in this press release, will focus on managing all development and commercial responsibilities under the LABA collaboration with GlaxoSmithKline (GSK) and associated potential royalty revenues from RELVAR™ or BREO™ ELLIPTA™ (fluticasone furoate/vilanterol: FF/VI), ANORO™ ELLIPTA™ (umeclidinium bromide/vilanterol: UMEC/VI) and VI monotherapy, with the intention of providing a consistent return of capital to stockholders. The other company, referred to as "Theravance Biopharma" in this press release, will be a biopharmaceutical company focused on discovery, development and commercialization of small-molecule medicines in areas of significant unmet medical need. The result will be two independent, publicly traded companies with different business models enabling investors to align their investment philosophies with the strategic opportunities and financial objectives of the two independent companies.

"Following a review of alternatives to maximize the value of our portfolio, we have decided to separate our biopharmaceutical discovery, development and commercialization operations from our late-stage partnered respiratory assets," said Rick E Winningham, Chief Executive Officer. "We believe this separation will provide investors with the opportunity to unlock potential value from two disparate sets of assets, better align employee incentives and provide a consistent return of capital to stockholders of Royalty Management Company."

Theravance's core strategy has been to build value in the early-stage discovery and development of small-molecule product candidates and partner with pharmaceutical companies to support late-stage development and commercialization. This strategy resulted in the discovery, development and regulatory approval of VIBATIV® (telavancin) and a deep pipeline of small-molecule product candidates across several therapeutic areas, as well as major late-stage respiratory programs in partnership with GSK.

The goal of separating Theravance into two companies is to continue its businesses in a new structure designed to unlock potential value, facilitate return of capital to stockholders and further its strategy of advancing medicines that address unmet medical needs. After the separation, Theravance Biopharma will focus on Theravance's multivalent discovery capabilities and pipeline of programs, including its cardiovascular collaboration with Merck and its partnership agreements with Alfa Wassermann, Clinigen and R-Pharm. Royalty Management Co will continue to focus on managing the rights to the significant potential royalty streams from certain products developed under the LABA collaboration with GSK.

Royalty Management Co Profile

Royalty Management Co will directly or indirectly hold and continue to manage the rights to the potential near-term respiratory product royalty revenues from GSK. Royalty Management Co will directly hold and continue to manage the RELVAR™ or BREO™ ELLIPTA™ (fluticasone furoate/vilanterol: FF/VI) and VI monotherapy programs and a limited liability company subsidiary of Royalty Management Co, referred to as the "LLC" in this press release, will hold and manage the rights to ANORO™ ELLIPTA™ (umeclidinium bromide/vilanterol: UMEC/VI), with all of the LLC's economic interests in that program accruing to Royalty Management Co. All three of these programs are partnered with GSK. All other programs currently partnered with GSK, including the bifunctional muscarinic antagonist-beta$_2$ agonist (MABA), MABA combined with an inhaled corticosteroid (MABA/ICS), and umeclidinium bromide / vilanterol / fluticasone furoate (UMEC/VI/FF) will be held and managed by the LLC, but 98% of the LLC's economic interests in those programs will accrue to Theravance Biopharma and 2% will accrue to Royalty Management Co. Royalty Management Co will have minimal staffing to support its operations and be structured with the goal of distributing a significant portion of any future royalty revenues, net of operating expenses, debt service and income taxes, to its stockholders. The outstanding convertible notes and milestone payments due to GSK upon regulatory approval and launch of RELVAR™/BREO™ ELLIPTA™ and ANORO™ ELLIPTA™ would remain as obligations of Royalty Management Co. Royalty Management Co is anticipated to retain Theravance's net operating loss carryforwards and to operate under a new name to be determined.

Theravance Biopharma Profile

Theravance Biopharma will leverage the multivalent drug discovery platform and small-molecule product candidate pipeline currently focused on respiratory, central nervous system/pain, gastrointestinal disorders and infectious diseases. Theravance Biopharma also will receive 98% of the LLC's economic interest in the MABA, MABA/ICS and UMEC/VI/FF drug programs, each of which is partnered with GSK. The key product and product candidates in Theravance Biopharma's portfolio will include VIBATIV® (telavancin), a bactericidal, once-daily injectable antibiotic developed by Theravance for the treatment of Gram-positive infections, TD-1211, an investigational, once-daily, orally-administered, peripherally-selective, multivalent inhibitor of the mu opioid receptor designed with a goal of alleviating gastrointestinal side effects of opioid therapy without affecting analgesia, and TD-9855, the lead compound in

Theravance's monoamine reuptake inhibitor (MARIN) program in Phase 2 development for Attention-Deficit/Hyperactivity Disorder (ADHD) and Fibromyalgia.

We currently plan to capitalize Theravance Biopharma with approximately $300 million at separation, which is expected to fund operations through significant potential corporate milestones over the following two to three years. Theravance Biopharma may operate under a new name to be determined.

Transaction Details

After the separation, we anticipate that Rick E Winningham will be Chief Executive Officer of Theravance Biopharma and initially will be Chief Executive Officer of Royalty Management Co. Although a small group of current employees of Theravance are expected to remain with Royalty Management Co, most current employees are expected to become employees of Theravance Biopharma. Specific decisions with regard to the officers of each company, their titles and responsibilities, have not yet been made.

Theravance expects that the separation of Theravance Biopharma will be completed by late 2013 or early 2014 via a dividend of shares of Theravance Biopharma to Theravance's stockholders. Additional details regarding the structure, leadership and financial operations of the two companies will be disclosed at a later time.

Completion of the proposed separation is subject to numerous conditions, including the effectiveness of a Registration Statement on Form 10 for Theravance Biopharma to be filed with the Securities and Exchange Commission. Theravance is currently evaluating the tax status of the distribution.

BofA Merrill Lynch and Centerview Partners LLC are acting as financial advisors and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP and Skadden, Arps, Slate, Meagher & Flom LLP are acting as legal advisers to Theravance in connection with the transaction.

Conference Call and Webcast Information

Theravance will discuss this announcement on its previously scheduled first quarter 2013 financial results conference call beginning at 5:00 p.m. Eastern Daylight Time today. To participate in the live call by telephone, please dial (877) 837-3908 from the U.S., or (973) 890-8166 for international callers. Those interested in listening to the conference call live via the internet may do so by visiting Theravance's web site at www.theravance.com. To listen to the live call, please go to the web site 15 minutes prior to its start to register, download, and install any necessary audio software.

A replay of the conference call will be available on Theravance's web site for 30 days through May 25, 2013. An audio replay will also be available through 11:59 p.m. Eastern Daylight Time on May 2, 2013 by dialing (855) 859-2056 from the U.S., or (404) 537-3406 for international callers, and entering confirmation code 21878794.

For more information, please visit Theravance's website at www.theravance.com.

About Theravance

Theravance is a biopharmaceutical company with a pipeline of internally discovered product candidates and strategic collaborations with pharmaceutical companies. Theravance is focused on the discovery, development and commercialization of small-molecule medicines across a number of therapeutic areas including respiratory disease, bacterial infections, and central nervous system (CNS)/pain. Theravance's key programs include: RELVAR™ or BREO™ ELLIPTA™ (FF/VI), ANORO™ ELLIPTA™ (UMEC/VI)

and MABA (Bifunctional Muscarinic Antagonist-Beta$_2$ Agonist), each partnered with GlaxoSmithKline plc, and its oral Peripheral Mu Opioid Receptor Antagonist program. By leveraging its proprietary insight of multivalency to drug discovery, Theravance is pursuing a best-in-class strategy designed to discover superior medicines in areas of significant unmet medical need.

This press release contains and the conference call will contain 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. Examples of such forward-looking statements include statements relating to plans for executing the separation, the expected timing of the separation, expectations for the amount and estimated duration of the funding of Theravance Biopharma at the time of the separation, the possible tax effects of the separation, the strategies, plans and objectives of the two companies following the separation, the anticipated potential distributions by Royalty Management Co following the separation, expectations related to the staffing of the two companies, the status and timing of clinical studies, data analysis and communication of results, statements regarding the potential benefits and mechanisms of action of drug candidates, and statements concerning the timing of seeking regulatory approval of our product candidates. These statements are based on the current estimates and assumptions of the management of Theravance as of the date of this press release and the conference call and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results 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, delays in preparing audited financial statements for Theravance Biopharma, difficulties in effecting the registration of Theravance Biopharma as a

public company, failure to obtain necessary consents from third parties, changes in the development or operations of Theravance prior to the separation that could affect the plans for the separation or the cash available for the initial funding of the independent companies, the receipt of a private letter ruling from the Internal Revenue Service (should Theravance seek to effect the transaction on a tax-free basis), the possibility that alternative transactions or opportunities could arise or be pursued which would alter the timing, or advisability of, or the ability to consummate, the anticipated separation transaction, delays or failure to achieve 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 heading “Risk Factors” contained in Theravance’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 26, 2013 and the risks discussed in our other period filings with SEC. Given these uncertainties, you should not place undue

reliance on these forward-looking statements. Theravance assumes no obligation to update its forward-looking statements.

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