

As filed with the Securities and Exchange Commission on October 5, 2004

Registration No.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933**

THERAVANCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3265960
(IRS Employer
Identification No.)

**901 Gateway Boulevard
South San Francisco, California 94080**
(Address of principal executive offices) (Zip Code)

**THERAVANCE, INC.
2004 Equity Incentive Plan
2004 Employee Stock Purchase Plan**
(Full title of the Plans)

BRADFORD J. SHAFER
Senior Vice President, General Counsel and Secretary
THERAVANCE, INC.
901 Gateway Boulevard
South San Francisco, California 94080
(Name and address of agent for service)

(650) 808-6000
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Rights to Purchase Common Stock	13,359,745	N/A	N/A	N/A
Common Stock, \$0.01 par value	13,359,745 shares	\$16.00	\$213,755,920	\$27,082.88

- (1) This Registration Statement shall also cover any additional shares of Common Stock which become issuable under the 2004 Equity Incentive Plan and 2004 Employee Stock Purchase Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock of Theravance, Inc.
 - (2) Calculated solely for purposes of this offering under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the fair market value per share of Common Stock of Theravance, Inc. on October 4, 2004.
 - (3) Includes 9,334,745 shares subject to options outstanding under the predecessor 1997 Stock Plan and Long-Term Stock Option Plan.
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PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference

Theravance, Inc. (the "Registrant") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the "SEC"):

- (a) The Registrant's prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "1933 Act"), in connection with Registration Statement No. 333-116384 on Form S-1 filed with the SEC on June 10, 2004, together with any and all amendments thereto, that contain audited financial statements for the Registrant's latest fiscal year for which statements have been filed, and
- (b) The description of the Registrant's outstanding Common Stock contained in the Registrant's Registration Statement No. 000-30319 on Form 8-A filed with the SEC on September 27, 2004, pursuant to Section 12 of the Securities Act of 1934, as amended (the "1934 Act"), including any amendment or report filed for the purpose of updating such description.

All reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law authorizes a court to award or a corporation's Board of Directors to grant indemnification to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the 1933 Act. The Registrant's Bylaws provide for mandatory indemnification of its directors and permissible indemnification of officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law. The Registrant's Certificate of Incorporation provides that, pursuant to Delaware law, its directors shall not be liable for monetary damages for breach of their fiduciary duty as directors to the Registrant and its stockholders. This provision in the Certificate of Incorporation does not eliminate the fiduciary duty of the directors, and, in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to the Registrant for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for actions leading to improper personal benefit to the director and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws. The Registrant has entered into Indemnification Agreements with its

directors. The Indemnification Agreements provide the Registrant's directors with further indemnification to the maximum extent permitted by the Delaware General Corporation Law.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibit Number	Exhibit
4	Instrument Defining Rights of Stockholders. Reference is made to Theravance, Inc.'s Registration Statement No. 000-30319 on Form 8-A, which is incorporated herein by reference under Item 3(d) of this Registration Statement.
5	Opinion and consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP is contained in Exhibit 5.
24	Power of Attorney. Reference is made to page II-4 of this Registration Statement.

Item 9. Undertakings

A. The undersigned Registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement (i) to include any prospectus required by Section 10(a)(3) of the 1933 Act, (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement and (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in this Registration Statement; (2) that for the purpose of determining any liability under the 1933 Act each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the Registrant's 2004 Equity Incentive Plan and 2004 Employee Stock Purchase Plan.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers or controlling persons of the Registrant pursuant to the indemnification provisions summarized in Item 6 or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the 1933 Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the

payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South San Francisco, State of California on this 4th day of October, 2004.

THERAVANCE, INC.

By: _____ /s/ RICK E WINNINGHAM

Rick E Winningham
Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That the undersigned officers and directors of Theravance, Inc., a Delaware corporation, do hereby constitute and appoint Rick E Winningham, Bradford J. Shafer and Marty Glick, and any of them, the lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and either one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or either one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
_____ /s/ RICK E WINNINGHAM _____ Rick E Winningham	Chief Executive Officer and Director (Principal Executive Officer)	October 4, 2004
_____ /s/ MARTY GLICK _____ Marty Glick	Executive Vice President, Finance and Chief Financial Officer (Principal Financial and Accounting Officer)	October 4, 2004
_____ /s/ P. ROY VAGELOS _____ P. Roy Vagelos, M.D.	Chairman of the Board	September 27, 2004

<hr/> <i>/s/</i> JULIAN C. BAKER <hr/>	Director	October 4, 2004
Julian C. Baker		
<hr/> <i>/s/</i> JEFFREY M. DRAZAN <hr/>	Director	September 27, 2004
Jeffrey M. Drazan		
<hr/> <i>/s/</i> ROBERT V. GUNDERSON, JR. <hr/>	Director	October 4, 2004
Robert V. Gunderson, Jr.		
<hr/> <i>/s/</i> ARNOLD J. LEVINE <hr/>	Director	October 4, 2004
Arnold J. Levine, Ph.D.		
<hr/> <i>/s/</i> RONN C. LOEWENTHAL <hr/>	Director	September 27, 2004
Ronn C. Loewenthal		
<hr/> <i>/s/</i> MICHAEL G. MULLEN <hr/>	Director	September 27, 2004
Michael G. Mullen		
<hr/> <i>/s/</i> WILLIAM H. WALTRIP <hr/>	Director	October 4, 2004
William H. Waltrip		
<hr/> <i>/s/</i> GEORGE M. WHITESIDES <hr/>	Director	September 27, 2004
George M. Whitesides, Ph.D.		
<hr/> <i>/s/</i> WILLIAM D. YOUNG <hr/>	Director	September 27, 2004
William D. Young		

EXHIBIT INDEX

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EXHIBIT 5

October 5, 2004

Theravance, Inc.
901 Gateway Boulevard
South San Francisco, California 94080

Re: Theravance, Inc. Registration Statement
for 13,359,745 Shares of Common Stock

Ladies and Gentlemen:

I refer to your registration on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, of 13,359,745 shares of Common Stock issuable in the aggregate under the 2004 Equity Incentive Plan and 2004 Employee Stock Purchase Plan (the "Plans"). I advise you that, in my opinion, when such shares have been issued and sold pursuant to the applicable provisions of the Plans, and in accordance with the Registration Statement, such shares will be validly issued, fully paid and nonassessable shares of the Company's Common Stock.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN &
HACHIGIAN LLP

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EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2004 Equity Incentive Plan and 2004 Employee Stock Purchase Plan of Theravance, Inc. of our report dated May 21, 2004 (except for Note 14 and paragraph 39 of Note 2, as to which the dates are May 27, 2004 and September 27, 2004, respectively) with respect to the consolidated financial statements of Theravance, Inc. for the year ended December 31, 2003 included in its Registration Statement (Form S-1 No. 333-116384), filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP
Palo Alto, California
October 4, 2004

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