

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) (b)
- 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
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,401,498 Class A Common
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
17.7%

12 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 88338T 10 4 13G

Item 1. (a). Name of Issuer:
Theravance, Inc.

(b). Address of Issuer's Principal Executive Offices:

901 Gateway Boulevard
South San Francisco, CA 94080

Item 2. (a). Names of Person Filing:
GlaxoSmithKline plc

(b). Address of Principal Business Office:

980 Great West Road
Brentford
Middlesex
TW8 9GS ENGLAND

(c). Citizenship:

England and Wales

(d). Title of Class of Securities:

Class A Common

(e). CUSIP Number:

88338T 10 4

Item 3. Not Applicable.

Item 4. Ownership.

The information in items 1 and 5 through 11
on the cover pages (page 2) on Schedule 13G
is hereby incorporated by reference.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report
the fact that as of the date hereof the
reporting person has ceased to be the
beneficial owner of more than five percent
of the class of securities, check the
following [].

Item 6. Ownership of More Than Five Percent on
Behalf of Another Person:

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