

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Winningham Rick E</u>  (Last) (First) (Middle) <u>THERAVANCE, INC.</u> <u>901 GATEWAY BOULEVARD</u>  (Street) <u>SOUTH SAN FRANCISCO CA 94080</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>THERAVANCE INC [ THRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/20/2011</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	02/20/2011		F		6,790	D	\$22.5	422,033	D	
Common Stock	02/22/2011		M		11,729	A	\$8.525	433,762	D	
Common Stock	02/22/2011		M		246,411	A	\$8.525	680,173	D	
Common Stock	02/22/2011		S <sup>(1)</sup>		158,500	D	\$21.43 <sup>(2)</sup>	521,673	D	
Common Stock	02/22/2011		S <sup>(1)</sup>		10,300	D	\$22.15 <sup>(3)</sup>	511,373	D	
Common Stock	02/23/2011		M		142,500	A	\$8.525	653,873	D	
Common Stock	02/23/2011		S <sup>(1)</sup>		97,600	D	\$21.14 <sup>(4)</sup>	556,273	D	

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$8.525	02/22/2011		M			11,729	(5)	12/08/2011	Common Stock	11,729	\$0	0	D	
Stock Option (Right to Buy)	\$8.525	02/22/2011		M			246,411	(5)	12/08/2011	Common Stock	246,411	\$0	516,052	D	
Stock Option (Right to Buy)	\$8.525	02/23/2011		M			142,500	(5)	12/08/2011	Common Stock	142,500	\$0	373,552	D	

**Explanation of Responses:**

- Dispositions made pursuant to a plan intended to comply with rule 10b5-1(c).
- This transaction was executed in multiple trades at prices from \$21.00 to \$21.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices from \$22.00 to \$22.36. The price reported above reflects the weighted average sale price.
- This transaction was executed in multiple trades at prices from \$20.71 to \$21.43. The price reported above reflects the weighted average sale price.
- Immediately exercisable

Bradford J Shafer as Attorney-in-Fact 02/23/2011

\*\* 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.