Filed pursuant to Rule 433
Registration Statement No. 333-186058
Issuer Free Writing Prospectus dated January 16, 2013
Relating to Preliminary Prospectus dated January 16, 2013

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): **January 16, 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 8.01 Other Events.

Exhibit 99.1 to this Form 8-K is Theravance, Inc.'s current investor presentation and is incorporated by reference herein.

With regard to expense guidance for 2013, we currently anticipate that total 2013 Research and Development expenses plus Selling, General and Administrative expenses will be in the range of $125 million to $135 million. This guidance does not include stock-based compensation expense or any milestone payments to GlaxoSmithKline plc (GSK) under our long-acting beta$_2$ agonist (LABA) collaboration with GSK.

Our expectations regarding our expenses for 2013 are forward-looking statements based solely on management estimates utilizing currently available information. As described below under "Note Regarding Forward-Looking Statements," investors are cautioned that forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these expected expenses and, accordingly, does not express an opinion or any other form of assurance with respect to these expectations.

Note Regarding Forward-Looking Statements

This Current Report on Form 8-K and the attached 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. We intend 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 expense guidance for 2013, 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 (including, with respect to VIBATIV®, statements regarding any expectation that we will be able to respond fully or adequately to the FDA's requests using currently existing clinical data and any expectation that the FDA will approve the VIBATIV® nosocomial pneumonia NDA on the basis of existing preclinical and clinical data or at all), statements concerning the enabling capabilities of our 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 our management as of the date of this Current Report on Form 8-K and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause our actual results 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 or difficulties in commencing or completing clinical and non-clinical studies, the potential that results of clinical or non-clinical studies indicate product candidates are unsafe or ineffective, our dependence on third parties in the conduct of our clinical studies, delays or failure to achieve regulatory approvals for product candidates, risks of relying on third-party manufacturers for the supply of our product and 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 our Registration Statement on Form S-3 filed with the Securities and Exchange Commission (SEC) on January 16, 2013, and the risks discussed in our periodic filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We assume no obligation to update these forward-looking statements.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Theravance Company Overview Presentation

* * *

Theravance, Inc. has filed a registration statement (including a preliminary prospectus) with the U.S. Securities and Exchange Commission (the "SEC") on January 16, 2013 for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus in that registration statement and other documents that the issuer has filed with the SEC for more complete information about the issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Theravance, Inc., any underwriter or any dealer participating in the offering will arrange to send you copies of the preliminary prospectus, without charge, if you request it by calling BofA Merrill Lynch at 866-500-5408. In addition, copies of the preliminary prospectus may be obtained from BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, or email dg.prospectus_requests@baml.com

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THERAVANCE, INC.

Date: January 16, 2013

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

Exhibit 99.1

Theravance®

Medicines That Make a Difference®

Company Overview

January 16, 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 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 (including, with respect to VIBATIV®, statements regarding any expectation that we will be able to respond fully or adequately to the FDA's requests using currently existing clinical data and any expectation that the FDA will approve the VIBATIV® nosocomial pneumonia NDA on the basis of existing preclinical and clinical data or at all), 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 or difficulties in commencing or completing clinical and non-clinical studies, the potential that results of clinical or non-clinical studies indicate product candidates are unsafe or ineffective, our dependence on third parties in the conduct of our clinical studies, delays or failure to achieve regulatory approvals for product candidates, risks of relying on third-party manufacturers for the supply of our product and 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 Registration Statement on Form S-3 filed with the Securities and Exchange Commission (SEC) on January 16, 2013, and the risks discussed in our periodic filings with the 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 Made Significant Progress in 2012

Key Programs Advanced and Partnerships Completed

Theravance/GSK Programs

- RELVAR™ or BREO™ (FF/VI): Regulatory applications submitted in the US, EU and Japan
- ANORO™ (UMEC/VI): Positive Phase 3 results in COPD and NDA and MAA submitted
- MABA: Positive Phase 2b results in COPD and decision to advance '081 monotherapy into Phase 3 in 2013 and '081/FF combination into Phase 3-enabling studies shortly

Theravance Programs

- TD-1211: Positive Phase 2b results in OIC
- VIBATIV®: Favorable outcome of FDA Advisory Committee meeting for NP
- TD-4208: Initiated Phase 2b study in COPD
- TD-9855: Initiated Phase 2 study in fibromyalgia
- Entered into partnerships with Merck, Alfa Wassermann and R-Pharm

Theravance – Medicines That Make A Difference®

Multivalent Discovery Approach Yields Deep Pipeline

- 20+ development candidates
- 1,430+ issued patents
- FF/VI under regulatory review: US (COPD), EU and Japan (COPD, Asthma)
- UMEC/VI (COPD) NDA and MAA submitted
- Approved medicine – VIBATIV® (telavancin)

Partnering Propels Simultaneous High Value Programs

- 3 partnered respiratory programs in late-stage with GSK
  - RELVAR™ or BREO™ (FF/VI)
  - ANORO™ (UMEC/VI)
  - MABA
- Significant funding received from corporate partners
  - ~$830M received from partnerships

Building Value From Discovery Through Commercialization

2013 Events Expected to Be More Significant for Theravance

Potential for multiple regulatory events

RELVAR™/BREO™	•FDA Advisory Committee on BREO™ in COPD on March 7, 2013 •FDA PDUFA goal date for BREO™ in COPD on May 12, 2013 •Potential EMA action on RELVAR™
ANORO™	•Submission of global regulatory filings for ANORO™ by GSK •Potential FDA action on ANORO™
VIBATIV®	•FDA action for nosocomial pneumonia/re-introduction in the US

Advancing to Phase 3

MABA	•'081 monotherapy advancing to Phase 3 in 2013 •'081/FF combination progressing into Phase 3-enabling studies shortly

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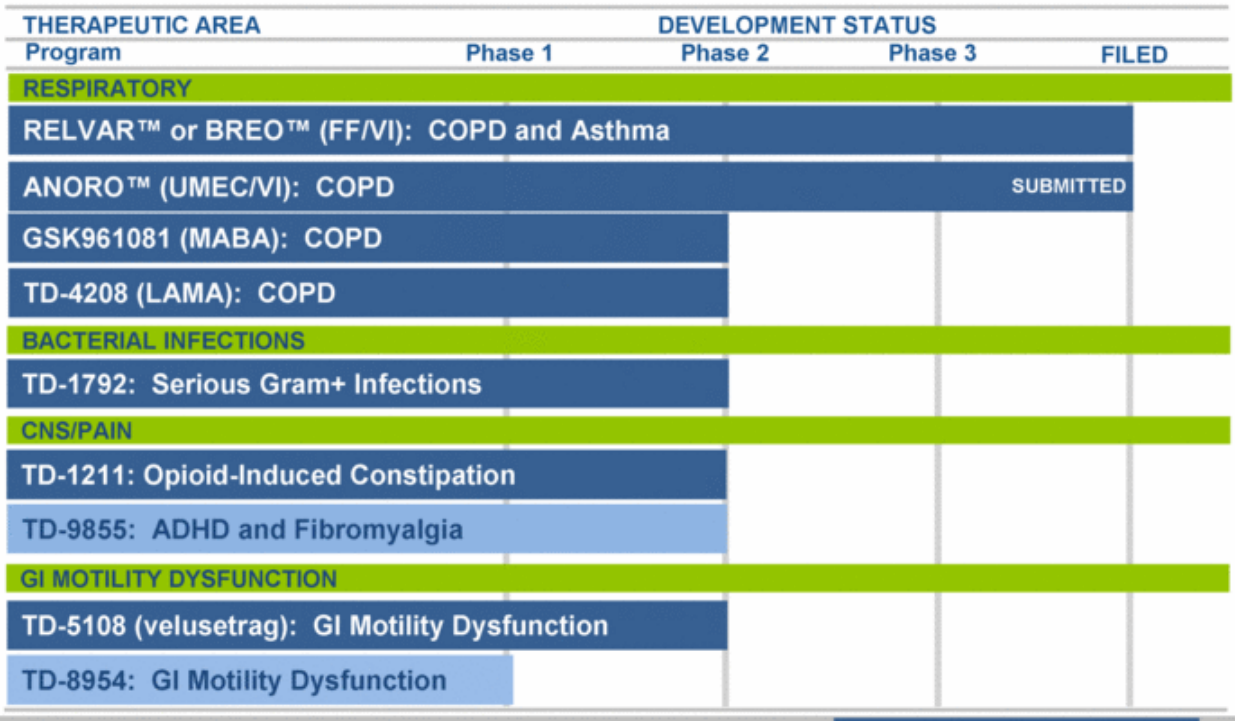
Value beyond 2013 driven by diverse pipeline

2013: Key Programs Pipeline



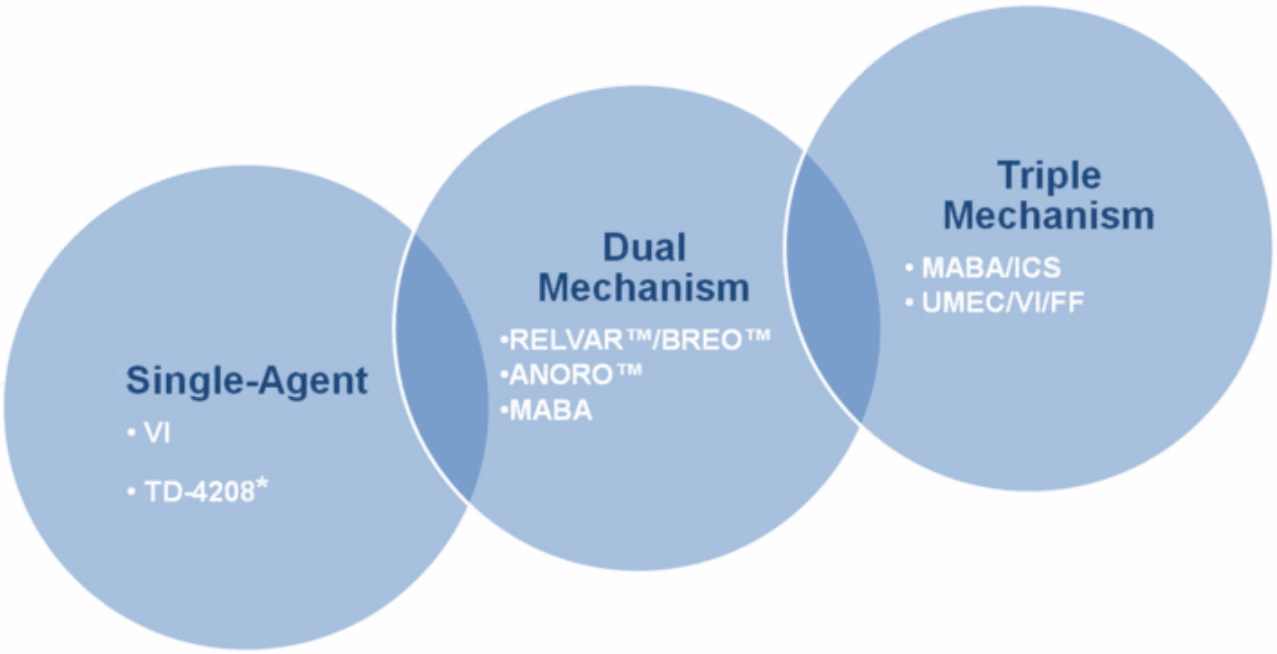
Theravance®

Theravance®

Medicines That Make a Difference®

RESPIRATORY PROGRAMS

Respiratory Portfolio*
Investigational Medicines for COPD and/or Asthma



*Respiratory portfolio partnered with GSK except for TD-4208

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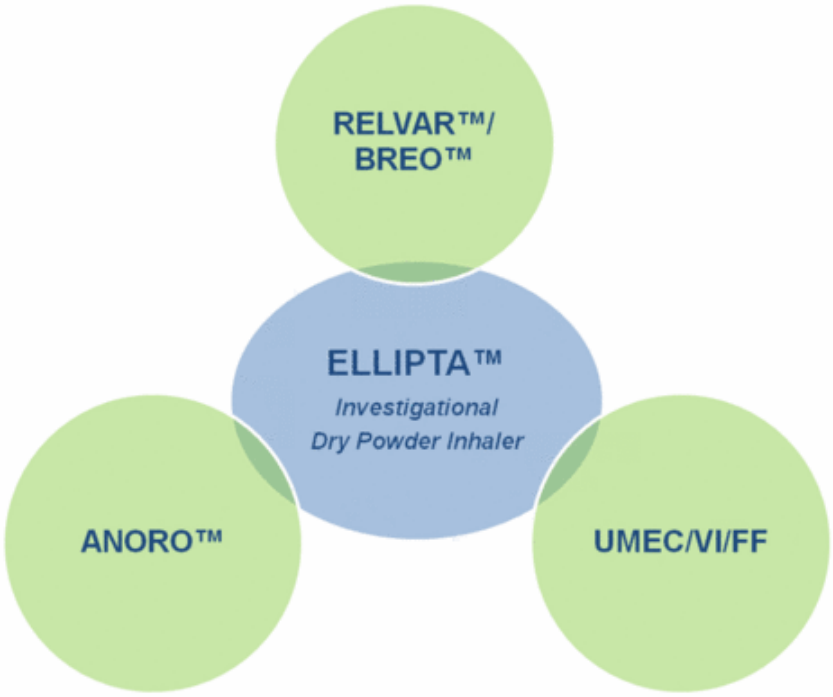
Respiratory Portfolio: Strong Strategic Position

One Common Inhaler
Investigational Medicines for COPD and/or Asthma



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RELVAR™ or BREO™ (FF/VI) with GSK

Goal: Once-Daily ICS/LABA Treatment for COPD and Asthma

- Fluticasone furoate (FF)/Vilanterol (VI)
  - Combination of an investigational anti-inflammatory and an investigational bronchodilator
  - Delivered via ELLIPTA™, dry powder inhaler
  - QD dosing
- Regulatory applications submitted in 2012 :
  - COPD (100/25mcg): US, EU, Japan
    - FDA Advisory Committee Meeting, March 7, 2013
    - FDA PDUFA Goal Date, May 12, 2013
  - Asthma (100/25mcg and 200/25 mcg)
    - EU, Japan
    - Additional asthma study ongoing
    - GSK and Theravance reviewing strategy for future US filing

ANORO™ (UMEC/VI) with GSK

Goal: Once-daily LAMA/LABA Dual Bronchodilator for COPD

- Umeclidinium bromide/vilanterol (UMEC/VI)
  - Combination of two investigational bronchodilator molecules
  - Delivered via ELLIPTA™, dry powder inhaler
  - QD dosing
- Significant unmet medical need:
  - Many COPD patients would benefit from improved lung function
  - Global market opportunity, $5.0B+ and growing*
- Regulatory applications submitted:
  - NDA (62.5/25mcg and 125/25mcg) submitted to the FDA in December 2012
  - MAA (55/22mcg and 113/22mcg doses**) submitted to the EMA in January 2013
  - Regulatory submissions are planned in other countries during the course of 2013

*Source: IMS Health Sales for LAMAs and LABAs, 12-month period ending March 2012

**UMEC/VI doses of 55/22mcg and 113/22mcg are specified as the delivered doses (emitted from the inhaler) which are equivalent to the 62.5/25mcg and 125/25mcg pre-dispensed doses (contained inside the inhaler) submitted for approval in the US.

MABA and Potential Triple Mechanism Therapy

MABA Monotherapy

Muscarinic antagonist and ß$_2$-agonist in a single molecule

- Decision to advance '081 monotherapy into Phase 3 in 2013

Triple Mechanism *(Dual Bronchodilator + anti-inflammatory)*

Muscarinic antagonist and ß$_2$-agonist and an inhaled corticosteroid

- MABA/ICS – Decision to advance '081/FF combination into Phase 3-enabling studies
- UMEC/VI/FF – Phase 3-enabling study planned in 2013

Respiratory Programs with GSK – Driving Value for THRX

- LABA Collaboration
  - RELVAR™/BREO™ and VI
    - Royalties on annual net sales: 15% on first $3B, 5% thereafter
  - ANORO™ (Launched after RELVAR™/BREO™)
    - Upward tiering royalties on annual net sales: 6.5% up to 10%
  - Potential milestone payments to GSK: up to $220M
    - Divided by approval, launch, region and product
- Strategic Alliance
  - MABA (GSK961081)
    - Potential milestone payments to Theravance
      - $10M for successful Phase 2 combination program
      - $25M per program for initiation of single and combination Phase 3 programs
    - Single-agent royalties of 10% to 20% of net sales up to $3.5B and 7.5% thereafter

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THRX has no R&D or commercial cost obligations

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Medicines That Make a Difference®

CNS/PAIN: TD-1211

TD-1211 for Opioid-Induced Constipation (OIC)

Goal: Once-Daily, Oral Treatment With Best-In-Class Efficacy

- OIC Market Opportunity in US could be >500M treatment days annually*
- Significant unmet medical need:
  - Alleviate constipation side effects of opioid therapy without affecting analgesia
- Positive Phase 2b results
  - Achieved primary and key secondary endpoints
  - Generally well-tolerated
  - Phase 2b program data support progression into Phase 3
- Currently evaluating Phase 3 strategy due to potentially evolving FDA requirements in this area

*Sources: Theravance estimate based on IMS Health NPA; Kalso et al (2004) Pain 112:p372, Brown et al (2006) J of Opioid Mgmt 2:3 p137, Bell et al (2009) Pain Med 10:p35

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Medicines That Make a Difference®

CNS/PAIN: TD-9855

TD-9855 for ADHD and Fibromyalgia

Goal: Best-in-Class Monoamine Reuptake Inhibitor

- TD-9855: Norepinephrine and serotonin reuptake inhibitor (NSRI)
- Phase 1 single- and multiple-dose studies:
  - Generally well-tolerated
  - Predictable and linear pharmacokinetic profile
  - Long half-life (30-40 hours) supportive of once-daily dosing
  - PET study: confirmed high degree of CNS penetration and selectivity for norepinephrine over serotonin transporters
- Phase 2 studies in ADHD and Fibromyalgia targeting a total of 650 patients

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Medicines That Make a Difference®

THERAVANCE: BUILDING VALUE

2013: Looking Forward

Progress key pipeline programs

- MABA monotherapy Phase 3 in 2013
- TD-4208 Phase 2b in COPD
- TD-9855 Phase 2 in ADHD and fibromyalgia

Potential regulatory actions/transition into commercial stage

- RELVAR™/BREO™
- ANORO™
- VIBATIV®

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THANK YOU