

OMB APPROVAL	
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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

1. Name and Address of Reporting Person <u>Zhen Marianne</u> (Last) (First) (Middle) 1350 OLD BAYSHORE HIGHWAY, SUITE 400 (Street) BURLINGAME CA 94010 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Innoviva, Inc. [INVA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>Chief Accounting Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/05/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	03/05/2024		A		10,752 ⁽¹⁾	A	\$14.88	47,566	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					
Non-statutory Stock Option	\$14.88	03/05/2024		A		23,022		02/20/2025 ⁽²⁾	03/05/2034	Common Stock	\$0	63,022	D	

Explanation of Responses:

1. The Reporting Person was granted a one time-based restricted stock unit ("RSU"). Twenty-five percent of the shares subject to the RSU shall vest on February 20, 2025, 6.25% on May 20, 2025, and an additional 6.25% on the final day of each 3-month period thereafter, provided the Reporting Person has provided continuous service to the Issuer through the applicable vesting date. The grant was approved by the Compensation Committee of the Board of Directors of the Company.

2. 25% of the options will vest on February 20, 2025 and the balance will vest in twelve (12) substantially equal installments thereafter on each three (3) month anniversary of the initial vesting date, in each case, subject to Ms. Zhen's continuous service through the applicable vesting date, with accelerated vesting (i) in the event of a "change in control" (as defined in the Issuer's 2012 Equity Incentive Plan) in which the options are not assumed or replaced, or (ii) in the event that Ms. Zhen experiences a termination of employment by the Innoviva, Inc. without "cause" or by Ms. Zhen for "good reason" (each as defined in Ms. Zhen's employment agreement) within 24 months following a "change in control," subject to an effective release of claims.

/s/ Marianne Zhen 03/07/2024
 ** 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.