

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
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1. Name and Address of Reporting Person* <u>Shafer Bradford J</u> _____ (Last) (First) (Middle) THERAVANCE, INC. 901 GATEWAY BOULEVARD _____ (Street) SOUTH SAN FRANCISCO CA 94080 _____ (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr VP, Gen. Counsel, Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/11/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	02/11/2011		A		12,500 ⁽¹⁾	A	\$0	270,174	D	
Common Stock	02/11/2011		A		100,000	A	\$0	370,174	D	
Common Stock								2,750	I	by child's trust ⁽²⁾
Common Stock								2,750	I	by child's trust ⁽²⁾
Common Stock								2,750	I	by child's trust ⁽²⁾
Common Stock								6,451	I	by children's trust ⁽³⁾

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)		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)					

Explanation of Responses:

- On February 10, 2010, the reporting person was granted a restricted stock unit award (RSU) covering 25,000 shares of common stock. The RSU vests in quarterly installments over four years of service from the grant date, contingent upon the achievement of two performance goals. Upon the achievement of the second of two performance goals on February 11, 2011, the second half of the RSU began vesting.
- Shares held in trust for the benefit of a child of the reporting person. Reporting person is a trustee of the trust. Reporting person disclaims beneficial ownership of these shares.
- Shares held in trust for the benefit of the children of the reporting person. Reporting person is a trustee of the trust. Reporting person disclaims beneficial ownership of these shares.

Bradford J. Shafer 02/15/2011
 ** 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.