

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

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:	3235-0104
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1. Name and Address of Reporting Person* <u>Kitt Michael</u> (Last) (First) (Middle) <u>THERAVANCE, INC.</u> <u>901 GATEWAY BOULEVARD</u> (Street) <u>SOUTH SAN FRANCISCO</u> <u>CA</u> <u>94080</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/04/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>THERAVANCE INC</u> [<u>THRX</u>]		
		4. 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. Vice President Development</u>		5. If Amendment, Date of Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	19,354	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(1)	04/13/2012	Common Stock	214,076	8.53	D	
Stock Option (right to buy)	(1)	04/13/2012	Common Stock	11,729	8.53	D	
Stock Option (right to buy)	(1)	01/24/2013	Common Stock	6,451	3.1	D	
Stock Option (right to buy)	(1)	01/24/2013	Common Stock	6,451	3.1	D	
Stock Option (right to buy)	(1)	01/24/2013	Common Stock	19,354	3.1	D	
Stock Option (right to buy)	(2)	03/29/2014	Common Stock	30,967	9.69	D	
Stock Option (right to buy)	(2)	03/29/2014	Common Stock	65,806	9.69	D	

Explanation of Responses:

1. Immediately exercisable.
2. Option becomes exercisable for 40% of the shares on 9/2/07, 30% of the shares on 3/29/08 and the balance of the shares on 3/29/09.

Michael M. Kitt 10/04/2004
** 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 5 (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.