

Shafer Bradford J
Form 4
August 03, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Shafer Bradford J

(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
THERAVANCE INC [THRX]

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr VP, Gen. Counsel, Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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	08/01/2007		S		827 D \$ 25.99	263,608	D
Common Stock	08/01/2007		S		300 D \$ 25.98	263,308	D
Common Stock	08/01/2007		S		500 D \$ 25.97	262,808	D
Common Stock	08/01/2007		S		1,673 D \$ 25.96	261,135	D
Common Stock	08/01/2007		S		1,000 D \$ 25.95	260,135	D

Edgar Filing: Shafer Bradford J - Form 4

Common Stock	08/01/2007	S	1,400	D	\$ 25.94	258,735	D
Common Stock	08/01/2007	S	500	D	\$ 25.93	258,235	D
Common Stock	08/01/2007	S	300	D	\$ 25.92	257,935	D
Common Stock	08/01/2007	S	400	D	\$ 25.91	257,535	D
Common Stock	08/01/2007	S	2,048	D	\$ 25.9	255,487	D
Common Stock	08/01/2007	S	1,300	D	\$ 25.89	254,187	D
Common Stock	08/01/2007	S	700	D	\$ 25.88	253,487	D
Common Stock	08/01/2007	S	452	D	\$ 25.87	253,035	D
Common Stock	08/01/2007	S	600	D	\$ 25.86	252,435	D
Common Stock	08/01/2007	S	200	D	\$ 25.85	252,235	D
Common Stock	08/01/2007	S	200	D	\$ 25.84	252,035	D
Common Stock	08/01/2007	S	400	D	\$ 25.83	251,635	D
Common Stock	08/01/2007	S	600	D	\$ 25.82	251,035	D
Common Stock	08/01/2007	S	100	D	\$ 25.81	250,935	D
Common Stock	08/01/2007	S	500	D	\$ 25.8	250,435	D
Common Stock	08/01/2007	S	900	D	\$ 25.79	249,535	D
Common Stock	08/01/2007	S	100	D	\$ 25.78	249,435	D
Common Stock	08/01/2007	S	100	D	\$ 25.77	249,335	D
Common Stock	08/01/2007	S	300	D	\$ 25.76	249,035	D
Common Stock	08/01/2007	S	500	D	\$ 25.75	248,535	D
	08/01/2007	S	300	D		248,235	D

Edgar Filing: Shafer Bradford J - Form 4

Common \$
Stock 25.73

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number. SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Shafer Bradford J THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080	Sr VP, Gen. Counsel, Secretary

Signatures

Bradford J.
Shafer 08/03/2007

**Signature of
Reporting Person Date

Explanation of Responses:

- * 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).

Remarks:

This Form 4 is the second of three Forms 4 reflecting reporting person's dispositions made pursuant to a plan intended to comp

Edgar Filing: Shafer Bradford J - Form 4

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.