

THERAVANCE INC  
 Form 5  
 February 13, 2008

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 VAGELOS P ROY

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/16/2007	^	G <sup>(1)</sup>	3,732	D	\$ 0	0	I	see footnote <sup>(2)</sup>
Common Stock	^	^	^	^	^	^	22,499	D	^
Common Stock	^	^	^	^	^	^	232,254	I	by trust for grandchildren <sup>(3)</sup>
	^	^	^	^	^	^	573,571	I	by trust <sup>(4)</sup>



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Shares held in trusts for the benefit of the reporting person's grandchildren. Reporting person is the trustee of the trusts. Reporting person disclaims beneficial ownership of these shares.

- (4) Shares held by the 2006 Grantor Retained Annuity Trust (2006 GRAT). Reporting person is the trustee of the 2006 GRAT. Reporting person and his children are the beneficiaries of the 2006 GRAT.
- (5) Shares held by the P. Roy Vagelos 2007 Theravance Annuity Trust (2007 Trust). Reporting person is the trustee of the 2007 Trust. Reporting person and his children are the beneficiaries of the 2007 Trust.

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