

THERAVANCE INC
Form 4
December 23, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DRAZAN JEFFREY M

(Last) (First) (Middle)

BERTRAM CAPITAL, 800
CONCAR DRIVE, SUITE 100

(Street)

SAN MATEO, CA 94402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
THERAVANCE INC [THRX]

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2010

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 Filing(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)	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)
				(A) or (D) Price			
Common Stock	12/22/2010		J	2,688,754 D	\$ 0 0	I	Sierra Ventures VI, L.P. ⁽¹⁾
Common Stock	12/22/2010		J	59,040 D	\$ 0 0	I	SV Associates VI, L.P. held as nominee ⁽²⁾
Common Stock	12/22/2010		J	63,729 ⁽³⁾ A	\$ 0 109,595	D	

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRAZAN JEFFREY M BERTRAM CAPITAL 800 CONCAR DRIVE, SUITE 100 SAN MATEO, CA 94402		X		

Signatures

/s/ Jeffrey M. Drazan 12/23/2010

**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).
- Reporting Person is a general partner of SV Associates VI, L.P., which is the general partner of Sierra Ventures VI, L.P. Reporting Person
- (1) disclaims beneficial ownership in these shares, except to the extent of his indirect pecuniary interest in his distributive shares therein. These shares were distributed to the partners of Sierra Ventures VI, L.P. on 12/22/2010.
 - (2) Shares were held in the name of SV Associates VI, L.P., as nominee on behalf of Reporting Person, and were distributed to Reporting Person on 12/22/2010.
 - (3) Consists of: (i) 4,689 shares distributed to the Reporting Person by SV Associates VI, L.P. as part of the distribution effected by Sierra Ventures VI, L.P., and (ii) 59,040 shares distributed to the Reporting Person by SV Associates VI, L.P. in its capacity as nominee for the Reporting Person.

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