

Brinkley David L
Form 3
June 11, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Brinkley David L
(Last) (First) (Middle)

THERAVANCE, INC., 901
GATEWAY BOULEVARD

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
06/01/2009

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Head of Business Dev.

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

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 Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

14,413

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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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)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Amount or Number of Shares			or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	06/17/2010	Common Stock	76,032	\$ 8.53	D	Â
Stock Option (Right to Buy)	Â (1)	02/24/2012	Common Stock	38,271	\$ 8.53	D	Â
Stock Option (Right to Buy)	Â (1)	01/24/2013	Common Stock	30,037	\$ 3.1	D	Â
Stock Option (Right to Buy)	Â (1)	03/29/2014	Common Stock	96,773	\$ 9.69	D	Â
Stock Option (Right to Buy)	Â (1)	02/09/2015	Common Stock	16,129	\$ 18.37	D	Â
Stock Option (Right to Buy)	Â (2)	02/07/2016	Common Stock	16,129	\$ 29.65	D	Â
Stock Option (Right to Buy)	Â (2)	02/13/2017	Common Stock	16,129	\$ 34	D	Â
Stock Option (Right to Buy)	Â (3)	11/30/2018	Common Stock	100,000	\$ 6.15	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brinkley David L THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080	Â	Â	Â Head of Business Dev.	Â

Signatures

Bradford J. Shafer as Attorney-in-Fact
Date: 06/11/2009
**Signature of Reporting Person

Explanation of Responses:

- * 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).
- (1) Immediately exercisable.
- (2) The option becomes exercisable for the shares in a series of 48 equal monthly installments. The option shall be fully vested and exercisable on the 4-year anniversary of the grant date provided optionee remains in continuous service through such date.
The option may be exercised with respect to the first 25% of the shares subject to this option when optionee completes 12 months of continuous service after the grant date. This option may be exercised with respect to an additional 1/48th of the shares subject to this option when optionee completes each month of continuous service thereafter. The option shall be fully vested and exercisable on the 4-year anniversary of the grant date provided optionee has remained in continuous service through such date.
- (3) The option may be exercised with respect to the first 25% of the shares subject to this option when optionee completes 12 months of continuous service after the grant date. This option may be exercised with respect to an additional 1/48th of the shares subject to this option when optionee completes each month of continuous service thereafter. The option shall be fully vested and exercisable on the 4-year anniversary of the grant date provided optionee has remained in continuous service through such date.

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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