

THERAVANCE INC
Form 8-K
April 24, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): April 21, 2008

THERAVANCE, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

000-30319
(Commission File Number)

94-3265960
(I.R.S. Employer Identification
Number)

901 Gateway Boulevard
South San Francisco, California 94080
(650) 808-6000

(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On April 21, 2008, Theravance, Inc. (the “Company”) announced that it will restructure its workforce in response to the completion of its Phase 3 development activities with telavancin and to reduce its overall cash burn rate. In connection with this restructuring, the Company and Dr. Michael Kitt mutually decided to eliminate the position of Senior Vice President of Development. Accordingly, Dr. Kitt will be departing from this position on June 21, 2008. The Company currently intends to enter into a mutually agreeable consulting agreement with Dr. Kitt for services related to telavancin regulatory activities in the United States for complicated skin and skin structure infections and hospital-acquired pneumonia.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THERAVANCE, INC.

Date: April 24, 2008

By:

/s/ Rick E Winningham
Rick E Winningham
Chief Executive Officer