

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Raifeld Pavel</u> _____ (Last) (First) (Middle) 1350 OLD BAYSHORE HIGHWAY, SUITE 400 _____ (Street) BURLINGAME CA 94010 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Innoviva, Inc. [INVA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/05/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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								11,666 ⁽¹⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-statutory Stock Option	\$14.88	03/05/2024		A		75,000		02/20/2025 ⁽²⁾	03/05/2034	Common Stock	75,000	\$0	575,000	D	
Non-statutory Stock Option	\$18	03/05/2024		A		100,000		02/20/2025 ⁽²⁾	03/05/2034	Common Stock	100,000	\$0	675,000	D	
Non-statutory Stock Option	\$20	03/05/2024		A		150,000		02/20/2025 ⁽²⁾	03/05/2034	Common Stock	150,000	\$0	825,000	D	

Explanation of Responses:

- Includes 1,867 shares of common stock acquired under the Innoviva, Inc. Employee Stock Purchase Plan on May 15, 2023.
- 25% of the options will vest on February 20, 2025 and the balance will vest in twelve (12) substantially equal installments thereafter on each three (3) month anniversary of the initial vesting date, in each case, subject to Mr. Raifeld's continuous service through the applicable vesting date, with accelerated vesting (i) in the event of a "change in control" (as defined in the Issuer's 2012 Equity Incentive Plan) in which the options are not assumed or replaced, or (ii) in the event that Mr. Raifeld experiences a termination of employment by the Innoviva, Inc. without "cause" or by Mr. Raifeld for "good reason" (each as defined in Mr. Raifeld's employment agreement) within 24 months following a "change in control," subject to an effective release of claims.

/s/ Pavel Raifeld 03/07/2024
 ** Signature of Reporting Person Date

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

* 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).

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

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 Number.