

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>DRAZAN JEFFREY M</u> (Last) (First) (Middle) <u>C/O SIERRA VENTURES</u> <u>SAND HILL ROAD, SUITE 100</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>THERAVANCE INC [THRX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2011</u>	
	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			

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				
3% Convertible Subordinated Notes due 2015	\$25.87	03/02/2011		S		\$1,593,000	(1)	01/15/2015	Common Stock	61,577	\$1,743,273 ⁽²⁾	\$1,600,000	I	By Sierra Ventures VI, L.P. ⁽³⁾	
3% Convertible Subordinated Notes due 2015	\$25.87	03/03/2011		S		\$1,600,000	(1)	01/15/2015	Common Stock	61,848	\$1,762,933 ⁽⁴⁾	\$0	I	By Sierra Ventures VI, L.P. ⁽³⁾	
3% Convertible Subordinated Notes due 2015	\$25.87						(1)	01/15/2015	Common Stock	11,867		\$307,000	I	By SV Associates VI, L.P. ⁽⁵⁾	

Explanation of Responses:

- Convertible notes are exercisable at any time prior to the close of business on the business day immediately preceding the Expiration Date.
- Price received includes \$6,903.00 of accrued interest.
- Reporting Person is a general partner of SV Associates VI, L.P., which is the general partner of Sierra Ventures VI, L.P. The Reporting Person disclaims beneficial ownership of these reported securities, except to the extent of his pecuniary interest therein.
- Price received includes \$6,933.33 of accrued interest.
- Convertible notes held in the name of SV Associates VI, L.P. as nominee, of which \$69,906.20 represents convertible notes held in the name of SV Associates VI, L.P. as nominee on behalf of the Reporting Person. The Reporting Person disclaims beneficial ownership of these reported securities, except to the extent of his pecuniary interest therein.

/s/ Jeffrey M. Drazan

03/09/2011

** 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.