Gunderson Robert V JR Form 4 April 28, 2010

FORM 4

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

OMB APPROVAL

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average

response...

burden hours per

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Gunderson Robert V JR			Symbol THERAVANCE INC [THRX]					Issuer				
									(Check all applicable)			
(Last)	(First)	(Middle)	,					V D' (100/ O				
GUNDERSON DETTMER STOUGH, 1200 SEAPORT BLVD		(Month/Day/Year) 04/27/2010					X_ Director 10% Owner Officer (give title below) Other (specify below)					
	(Street)		4. If Ame	ndment, Date Original				6. Individual or Joint/Group Filing(Check				
			Filed(Mon	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
REDWOOD CITY, CA 94063												
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							ally Owned					
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Execution	emed on Date, if /Day/Year)	Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	(A) of (D) 4 and (A) or)) 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)			
Common Stock	04/27/2010			A A	Amount 6,000	(D)	Price \$ 0	65,396	D			
Common Stock								5,709	I	By Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (1)		

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

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14.89	04/27/2010		A	6,000	(2)	04/26/2020	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Gunderson Robert V JR GUNDERSON DETTMER STOUGH 1200 SEAPORT BLVD REDWOOD CITY, CA 94063



Signatures

Robert V. 04/28/2010 Gunderson, Jr.

**Signature of Reporting Date
Person

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).
- (1) Reporting person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) This option may be exercised and shall be vested as to 1/12th of the shares subject to this option when optionee completes each continuous month of service following the grant date.

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

Reporting Owners 2

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