

THERAVANCE INC
Form 4/A
February 06, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN 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 *
DRAZAN JEFFREY M

2. Issuer Name and Ticker or Trading Symbol
THERAVANCE INC [thrx]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2884 SAND HILL RD STE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

MENLO PARK, CA 94025

4. If Amendment, Date Original Filed (Month/Day/Year)
01/03/2006

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	12/31/2005		J ⁽¹⁾	953 A 11 27,045		D	
COMMON STOCK	12/31/2005		J ⁽¹⁾	281 A 11 2,688,667		I	SIERRA VENTURES VI, L.P. ⁽²⁾
COMMON STOCK	12/31/2005		J ⁽¹⁾	15 A 11 59,035		I	SV ASSOCIATES VI, L.P. HELD AS NOMINEE ⁽³⁾

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

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 control number.

SEC 1474
(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRAZAN JEFFREY M 2884 SAND HILL RD STE 100 MENLO PARK, CA 94025		X		

Signatures

JEFFREY M. DRAZAN 02/06/2005

 **Signature of Reporting Person Date

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) Represents pro rata distributions received from East River Ventures I, L.P. East River Ventures I, L.P. is not affiliated with Mr. Drazan, SV Associates VI, L.P., or Sierra Ventures VI, L.P.
- (2) Reporting person is a general partner of SV Associates VI, L.P., which is the general partner of Sierra Ventures VI, L.P. Mr. Drazan disclaims beneficial ownership in these shares, except to the extent of his indirect pecuniary interest in his distributive shares therein.
- (3) Shares are held in the name of SV Associates VI, L.P., as nominee on behalf of reporting person. Filing amended to properly reflect shares held on behalf of reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.