

Kitt Michael
Form 4
June 13, 2006

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

OMB APPROVAL

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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 *
Kitt Michael

(Last) (First) (Middle)

THERAVANCE, INC., 901
GATEWAY BOULEVARD

(Street)

SOUTH SAN
FRANCISCO, CA 94080

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/09/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. Vice President Development

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

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 or Price		
Common Stock	06/09/2006		M		14,999 A \$ 3.1	34,353	D
Common Stock	06/09/2006		S		200 D \$ 24.5	34,153	D
Common Stock	06/09/2006		S		100 D \$ 24.66	34,053	D
Common Stock	06/09/2006		S		100 D \$ 24.66	33,953	D
Common Stock	06/09/2006		S		100 D \$ 24.58	33,853	D

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Common Stock	06/09/2006	S	100	D	\$ 24.57	33,753	D
Common Stock	06/09/2006	S	100	D	\$ 24.57	33,653	D
Common Stock	06/09/2006	S	100	D	\$ 24.5	33,553	D
Common Stock	06/09/2006	S	500	D	\$ 24.18	33,053	D
Common Stock	06/09/2006	S	100	D	\$ 24.18	32,953	D
Common Stock	06/09/2006	S	100	D	\$ 24.18	32,853	D
Common Stock	06/09/2006	S	300	D	\$ 24.17	32,553	D
Common Stock	06/09/2006	S	100	D	\$ 24.16	32,453	D
Common Stock	06/09/2006	S	100	D	\$ 24.14	32,353	D
Common Stock	06/09/2006	S	400	D	\$ 24.14	31,953	D
Common Stock	06/09/2006	S	129	D	\$ 24.14	31,824	D
Common Stock	06/09/2006	S	300	D	\$ 24.15	31,524	D
Common Stock	06/09/2006	S	200	D	\$ 24.12	31,324	D
Common Stock	06/09/2006	S	100	D	\$ 24.14	31,224	D
Common Stock	06/09/2006	S	200	D	\$ 24.12	31,024	D
Common Stock	06/09/2006	S	2,819	D	\$ 24.12	28,205	D
Common Stock	06/09/2006	S	300	D	\$ 24.13	27,905	D
Common Stock	06/09/2006	S	100	D	\$ 24.13	27,805	D
Common Stock	06/09/2006	S	100	D	\$ 24.13	27,705	D
Common Stock	06/09/2006	S	300	D	\$ 24.13	27,405	D
	06/09/2006	S	961	D		26,444	D

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Common Stock					\$					24.12
Common Stock	06/09/2006		S	100	D	\$	26,344		D	24.11

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

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(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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 3.1	06/09/2006		M	14,999	<u>(1)</u> 01/23/2013	Common Stock	14,999	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kitt Michael THERAVANCE, INC. 901 GATEWAY BOULEVARD SOUTH SAN FRANCISCO, CA 94080			Sr. Vice President Development	

Signatures

Michael M. Kitt 06/13/2006
 **Signature of Date
 Reporting 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).

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(1) Immediately exercisable.

Remarks:

This Form 4 is the first of three Forms 4 reflecting Michael Kitt's exercise of a stock option on June 9, 2006 and his sale of the

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

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