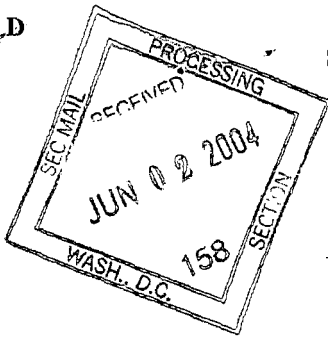


FORM D



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

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

1080014

OMB APPROVAL table with fields: OMB Number: 3235-0076, Expires: May 31, 2005, Estimated average burden hours per response: 16.00, SEC USE ONLY, DATE RECEIVED

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Sale of Theravance, Inc. Class A Common Stock

Filing Under (Check box(es) that apply): Rule 504, Rule 505, Rule 506, Section 4(6), ULOE

Type of Filing: New Filing, Amendment

A. BASIC IDENTIFICATION DATA

PROCESSED

1. Enter the information requested about the issuer.

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) Theravance, Inc.

JUN 04 2004

THOMSON FINANCIAL

Address of Executive Offices (Number and Street, City, State, Zip Code) 901 Gateway Boulevard, South San Francisco, California 94080

Telephone Number (Including Area Code) (650) 808-6000

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code)

Telephone Number (Including Area Code)

Brief Description of Business Pharmaceutical development.



04031792

Type of Business Organization

- corporation, limited partnership, already formed, other (please specify), business trust, limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 11, Year 96, Actual, Estimated, Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service Abbreviation for State: CN for Canada; FN for other foreign jurisdiction) D E

GENERAL INSTRUCTIONS

Federal: Who Must File, When To File, Where To File, Copies Required, Information Required, Filing Fee. State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (6-02) 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.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Baker, Julian C.

Business or Residence Address (Number and Street, City, State, Zip Code)

667 Madison Avenue, 17th Floor, New York, New York 10021-8029

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Drazan, Jeffrey M.

Business or Residence Address (Number and Street, City, State, Zip Code)

2884 Sand Hill Road, Suite 100, Menlo Park, California 94025

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Gunderson, Robert V. Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)

155 Constitution Drive, Menlo Park, California 94025

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Levine, Arnold J.

Business or Residence Address (Number and Street, City, State, Zip Code)

Princeton University, Institute for Advanced Study, Einstein Drive, Princeton, New Jersey, 08540

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Loewenthal, Ronn C.

Business or Residence Address (Number and Street, City, State, Zip Code)

One Embarcadero Center, Suite 3250, San Francisco, California 94111

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Mullen, Michael G.

Business or Residence Address (Number and Street, City, State, Zip Code)

111 Huntington Avenue, Suite 510, Boston, MA 02199

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Sterman, Wesley D., M.D.

Business or Residence Address (Number and Street, City, State, Zip Code)

2121 Sacramento Street, Suite 604, San Francisco, California 94109

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Vagelos, P. Roy, M.D.

Business or Residence Address (Number and Street, City, State, Zip Code)

One Crossroads Drive, Building A, Third Floor, Room PRV, Bedminister, NJ 07921

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Waltrip, William H.

Business or Residence Address (Number and Street, City, State, Zip Code)

901 Gateway Blvd., So. San Francisco, California 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Whitesides, George M.

Business or Residence Address (Number and Street, City, State, Zip Code)

Harvard University, Department of Chemistry, 12 Oxford Street, Cambridge, MA 02138

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Winningham, Rick E

Business or Residence Address (Number and Street, City, State, Zip Code)

901 Gateway Blvd., So. San Francisco, California 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Young, William D.

Business or Residence Address (Number and Street, City, State, Zip Code)

345 Oyster Point Blvd., So. San Francisco, California 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Tannabaum Holdings, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

901 Gateway Blvd., So. San Francisco, CA 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Glick, Marty

Business or Residence Address (Number and Street, City, State, Zip Code)

901 Gateway Blvd., So. San Francisco, California 94080

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Humphrey, Patrick P.A.

Business or Residence Address (Number and Street, City, State, Zip Code)

901 Gateway Blvd., So. San Francisco, California 94080

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ 108,900,000	\$ 108,900,000
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred	\$ _____	\$ _____
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	\$ _____	\$ _____
Other (Specify _____).....	\$ _____	\$ _____
Total.....	\$ 108,900,000	\$ 108,900,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchase
Accredited Investors	1	\$ 108,900,000
Non-accredited Investors		\$ _____
Total (for filings under Rule 504 only).....		\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505		\$ _____
Regulation A.....		\$ _____
Rule 504		\$ _____
Total.....		\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees.....	<input checked="" type="checkbox"/>	\$ 1,200,000
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify).....	<input type="checkbox"/>	\$ _____
Total.....	<input checked="" type="checkbox"/>	\$ 1,200,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

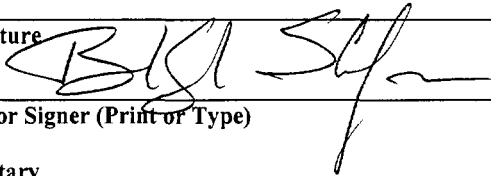
b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the “adjusted gross proceeds to the issuer.” \$ 107,700,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors & Affiliates	Payments to Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>107,700,000</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>107,700,000</u>
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$ <u>107,700,000</u>	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Theravance, Inc.	Signature 	Date May 25, 2004
Name of Signer (Print or Type) Bradford Shafer	Title or Signer (Print or Type) Secretary	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18. U.S.C. 1001.)


E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Theravance, Inc.	Signature 	Date May 25, 2004
Name (Print or Type) Bradford Shafer	Title (Print or Type) Secretary	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	<i>Intend to sell to non-accredited investors in State (Part B-Item 1)</i>		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									
MT									
NE									
NV									

APPENDIX

1	2		3	4				5	
State	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted (Part E-Item 1))	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA			Class A Common Stock	1	\$108,900,000				
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									
WY									
PR									