THERAVANCE INC

FORM SC TO-T/A
(Amended tender offer statement by Third Party)

Filed 9/13/2007

<table>
<thead>
<tr>
<th>Address</th>
<th>901 GATEWAY BLVD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SOUTH SAN FRANCISCO, California 94080</td>
</tr>
<tr>
<td>Telephone</td>
<td>650-808-6000</td>
</tr>
<tr>
<td>CIK</td>
<td>0001080014</td>
</tr>
<tr>
<td>Industry</td>
<td>Biotechnology &amp; Drugs</td>
</tr>
<tr>
<td>Sector</td>
<td>Healthcare</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>12/31</td>
</tr>
</tbody>
</table>
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Amendment No. 1)
(Final Amendment)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Theravance, Inc.
(Name of Subject Company (Issuer))

GlaxoSmithKline plc (Offeror)
(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, par value $0.01 per Share
(Title of Class of Securities)

88338T 10 4
(CUSIP Number of Class of Securities)

Donald F. Parman, Esq.
GlaxoSmithKline
One Franklin Plaza (FP 2355)
200 N. 16th Street
Philadelphia, Pennsylvania 19102
(215) 751-4000
(Name, address, and telephone numbers of person authorized to receive
notices and communications on behalf of filing persons)

With a copy to:
Paul J. Shim, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

Calculation of Filing Fee:

Transaction valuation (1)
$525,000,000

Amount of filing fee (2)
$16,117.50

(1) The transaction valuation is estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d). The calculation assumes
the purchase of 50% of all outstanding shares of Theravance, Inc. common stock, par value $0.01 (the “Common Shares”) at a purchase
price of $19.375 per Share, in cash, for up to a maximum of $525,000,000 in the aggregate.

(2) The amount of the filing fee is calculated in accordance with Regulation 240.0-11 of the Securities Exchange Act of 1934, as amended,
and Fee Rate Advisory No. 6 issued by the Securities and Exchange Commission on February 16, 2007. Such fee is equal to
0.00307 percent of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was
previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: $16,117.50
Form or Registration No.: Schedule TO
Filing Party: Theravance, Inc.
Date Filed: August 1, 2007
☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:
☐ third-party tender offer subject to Rule 14d-1.
☐ issuer tender offer subject to Rule 13e-4.
☐ going-private transaction subject to Rule 13e-3.
☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☑
This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on August 1, 2007 (the “Schedule TO”) by GlaxoSmithKline plc (“GSK”), pursuant to Rule 14d-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in connection with certain provisions set forth in the Restated Certificate of Incorporation, as amended (the “Restated Certificate”), of Theravance, Inc. (“Theravance”) under which the holders of common stock (together with the associated preferred stock purchase rights, the “Common Shares”) of Theravance have the right to require Theravance to purchase up to fifty (50%) of the Common Shares (the “Put Right”) during a certain period specified in the Restated Certificate. This Amendment is being filed pursuant to Rule 14d-3(b)(2) under the Exchange Act.

The information contained in the Notice of Put Right and the related Letter of Transmittal, previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, is incorporated into this Amendment by reference in response to all of the items of the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

The press release issued by Theravance on September 13, 2007 announcing the exercise of the Put Right is incorporated herein by reference.

Item 11. Additional Information

Item 11 of the Schedule TO is hereby amended and supplemented to add the following:

On September 13, 2007, Theravance issued a press release announcing the exercise of the Put Right, which expired at 5:00 p.m., Eastern Daylight Time, on Wednesday, September 12, 2007. A copy of the press release is filed as Exhibit (a)(5) to this Schedule TO and is incorporated herein by reference.

Item 12. Exhibits

The information contained in Item 12 of the Schedule TO and the Exhibit Index is hereby amended and supplemented to add the following:

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GLAXOSMITHKLINE PLC

By:

Name: Donald F. Parman
Title: Authorized Signatory

Dated: September 13, 2007
Index to Exhibits

(a)(1)(i) Notice of Put Right dated August 1, 2007. (1)
(a)(1)(ii) Letter of Transmittal. (1)
(a)(1)(iii) Notice of Guaranteed Delivery. (1)
(a)(1)(iv) Substitute W-9 Guidelines. (1)
(a)(1)(v) Summary Advertisement to be published on August 1, 2007. (1)
(d)(i) Amended and Restated Governance Agreement, dated as of June 4, 2004 by and among SmithKline Beecham Corporation, Theravance, GlaxoSmithKline plc and Glaxo Group Limited (2)
(d)(ii) Amendment to the Amended and Restated Governance Agreement, dated as of May 11, 2007 by and among SmithKline Beecham Corporation, Theravance, GlaxoSmithKline plc and Glaxo Group Limited (1)
(d)(iii) Restated Certificate of Incorporation of Theravance, Inc. (3)
(d)(iv) Certificate of Amendment of the Restated Certificate of Incorporation of Theravance, Inc. (4)
(d)(v) Amended and Restated Investors’ Rights Agreement by and among the registrant and the parties listed therein, dated as of May 11, 2004 (5)
(d)(vi) Class A Common Stock Purchase Agreement between Theravance and SmithKline Beecham Corporation dated March 30, 2004 (6)
(d)(vii) Class A Common Stock Purchase Agreement between Theravance and SmithKline Beecham Corporation dated October 4, 2004 (7)
(d)(viii) Form of Lock-up Agreement among Theravance, SmithKline Beecham Corporation and each of P. Roy Vagelos, Rick E Winningham and Patrick P.A. Humphrey, respectively, dated May 11, 2004. (1)
(d)(ix) Grant of proxy to Rick E Winningham and Michael W. Aguiar by SmithKline Beecham Corporation in connection with Theravance’s 2005 Annual Meeting of Stockholders. (1)
(d)(x) Grant of proxy to Rick E Winningham and Michael W. Aguiar by Glaxo Group Limited in connection with Theravance’s 2005 Annual Meeting of Stockholders. (1)
(d)(xi) Grant of proxy to Rick E Winningham and Michael W. Aguiar by SmithKline Beecham Corporation in connection with Theravance’s 2006 Annual Meeting of Stockholders. (1)
(d)(xii) Grant of proxy to Rick E Winningham and Michael W. Aguiar by Glaxo Group Limited Corporation in connection with Theravance’s 2006 Annual Meeting of Stockholders. (1)
(d)(xiii) Grant of proxy to Rick E Winningham and Michael W. Aguiar by SmithKline Beecham Corporation in connection with Theravance’s 2007 Annual Meeting of Stockholders. (1)
(d)(xiv) Grant of proxy to Rick E Winningham and Michael W. Aguiar by Glaxo Group Limited Corporation in connection with Theravance’s 2007 Annual Meeting of Stockholders. (1)

(1) Previously filed as an exhibit to the Schedule TO filed with the SEC on August 1, 2007.
(2) Incorporated by reference to exhibit 10.14 to Theravance’s Registration Statement on Form S-1 (No. 333-116384).
(3) Incorporated by reference to exhibit 3.3 to Theravance’s Registration Statement on Form S-1 (No. 333-116384).
(4) Incorporated herein by reference to exhibit 3.4 to Theravance’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.
(5) Incorporated by reference to exhibit 10.13 to Theravance’s Registration Statement on Form S-1 (No. 333-116384).
(6) Incorporated by reference to exhibit 10.12 to Theravance’s Registration Statement on Form S-1 (No. 333-116384).
(7) Incorporated by reference to exhibit 10.28 to Theravance’s Registration Statement on Form S-1 (No. 333-116384).
Theravance Announces Expiration of Stockholder Put Period

SOUTH SAN FRANCISCO, CA/September 13, 2007 — Theravance, Inc. (NASDAQ: THRX) today announced that the period during which holders of its common stock could require Theravance, using funds provided by GlaxoSmithKline plc (NYSE: GSK), to redeem up to 50% of their shares of common stock for $19.375 per share (the “Put Right”) expired at 5:00 p.m. EDT on September 12, 2007 (the “Expiration Time”).

According to the report of the depositary agent for the Put Right, as of the Expiration Time, an individual stockholder had properly exercised the Put Right for one share of common stock. The depositary agent will promptly pay $19.375 per share for the share accepted for purchase. The closing sales price of Theravance common stock on September 12, 2007 as reported on the NASDAQ Stock Market was $28.50 per share.

In exchange for GSK providing the funds to pay the purchase price for the one share of common stock, and pursuant to its certificate of incorporation, Theravance will issue to GSK one share of its Class A common stock. The common share purchased by Theravance pursuant to exercise of the Put Right will be retired and cancelled.

A Notice of the Put Right, describing the terms and conditions of the Put Right, was previously mailed to Theravance stockholders and filed as an exhibit to Theravance’s Schedule TO filed with the Securities and Exchange Commission on August 1, 2007.

About Theravance

Theravance is a biopharmaceutical company with a pipeline of internally discovered product candidates. Theravance is focused on the discovery, development and commercialization of small molecule medicines across a number of therapeutic areas including respiratory disease, bacterial infections and gastrointestinal motility dysfunction. Of the five programs in development, four are in late stage - its telavancin program focusing on treating serious Gram-positive bacterial infections with Astellas Pharma Inc., the Gastrointestinal Motility Dysfunction program, the Beyond Advair collaboration with GlaxoSmithKline plc, and TD-1792 for the treatment of serious Gram-positive infections. By leveraging its proprietary insight of multivalency toward drug discovery focused on validated targets, Theravance is pursuing a next generation strategy designed to discover superior medicines in large markets. For more information, please visit the company’s web site at www.theravance.com.

THERAVANCE®, the Theravance logo, and MEDICINES THAT MAKE A DIFFERENCE® are registered trademarks of Theravance, Inc.

This press release contains certain “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives and future events. Theravance intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to the goals and the enabling capabilities of Theravance’s approach to drug discovery and its proprietary insights. These statements are based on the current estimates and assumptions of the management of Theravance as of the date of this press release and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance to be materially different from those reflected in its forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to delays or difficulties in commencing or completing clinical and preclinical studies, the potential that results of clinical or preclinical studies indicate product candidates are unsafe, ineffective, inferior or not superior, and delays or failure to achieve regulatory approvals, and risks of collaborating with third parties to develop and commercialize products. These and other risks are described in greater detail under the heading “Risk Factors” contained in Item 1A of Theravance’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 8, 2007, and the risks discussed in our other filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance assumes no obligation to update its forward-looking statements.

Contact Information:

Allison Parker, Director, Investor Relations
650-808-4100
investor.relations@theravance.com