

Theravance Biopharma, Inc.
Form 4
June 04, 2014

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 *
GLAXOSMITHKLINE PLC

2. Issuer Name and Ticker or Trading Symbol
Theravance Biopharma, Inc. [TBPH]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
980 GREAT WEST ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/02/2014

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

BRENTFORD
MIDDLESEX, X0 TW8 9GS

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Ordinary Shares	06/02/2014		J ⁽¹⁾		436,802	D	11
					8,299,218	I	

By Corporation
(3)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Option	\$ 23.51	06/02/2014		J ⁽²⁾	436,802	⁽²⁾ ⁽²⁾	Ordinary Shares	436,802

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLAXOSMITHKLINE PLC 980 GREAT WEST ROAD BRENTFORD MIDDLESEX, X0 TW8 9GS			X	

Signatures

/s/ Victoria Whyte, Company Secretary
Date: 06/04/2014

__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) Ordinary Shares withheld by or on behalf of Theravance, Inc. ("Theravance") in connection with the spin-off of the Issuer. Pursuant to Section 13 of the Governance Agreement by and among Theravance Biopharma, Inc. (the "Issuer"), Theravance and Glaxo Group Limited ("GGL"), an indirect wholly owned subsidiary of GlaxoSmithKline plc ("GSK"), dated as of March 3, 2014 (the "Governance Agreement"), GGL has the right to purchase from Theravance a number of ordinary shares of the Issuer equal to the number of shares withheld from the dividend by Theravance in connection with the spin-off of the Issuer otherwise payable to GGL, at a price per share equal to the closing price of the ordinary shares of the Issuer on the NASDAQ Global Market on the first trading day after the spin-off date. Theravance is required to inform GGL of the number of shares withheld in connection with the spin-off within 5 days following the spin-off and GGL will have 10 days after receipt of such notice to exercise its option.
- (3) Ordinary Shares and Options are held of record by GGL, an indirect wholly owned subsidiary of GSK.

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.