

Theravance Biopharma, Inc.  
Form SC 13G/A  
February 13, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

(Amendment No. 4)\*

Theravance Biopharma, Inc.

(Name of Issuer)

Ordinary Shares, par value \$0.00001 per share

(Title of Class of Securities)

G8807B106

(CUSIP Number)

December 31, 2017

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**SCHEDULE 13G**

CUSIP NO. G8807B106

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (Entities Only)

**1**

Woodford Investment Management Ltd  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

**2**

(a)

(b)  
SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF  
ORGANIZATION

**4**

United Kingdom  
SOLE VOTING POWER

NUMBER OF **5**

SHARES **0**

BENEFICIALLY SHARED VOTING POWER

OWNED BY **6**

EACH 10,747,108 Ordinary Shares  
**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH

0  
SHARED DISPOSITIVE POWER

8

10,747,108 Ordinary Shares  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

10,747,108 Ordinary Shares  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11

19.9% (See Item 4)  
TYPE OF REPORTING PERSON

12

FI

2

**SCHEDULE 13G**

CUSIP NO. G8807B106

**NAMES OF REPORTING PERSONS**

**1** I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Neil Woodford  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
  
(a)  
  
(b)  
SEC USE ONLY

**3**  
  
CITIZENSHIP OR PLACE OF ORGANIZATION

**4**  
  
United Kingdom  
SOLE VOTING POWER

NUMBER OF **5**  
SHARES **0**  
BENEFICIALLY **SHARED VOTING POWER**

OWNED BY **6**  
EACH **10,747,108 Ordinary Shares**  
**7 SOLE DISPOSITIVE POWER**

REPORTING

PERSON WITH

0  
SHARED DISPOSITIVE POWER

8

10,747,108 Ordinary Shares  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

10,747,108 Ordinary Shares  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11

19.9% (See Item 4)  
TYPE OF REPORTING PERSON

12

IN

3

**SCHEDULE 13G**

CUSIP NO. G8807B106

This Amendment No. 4 amends and restates in its entirety the Schedule 13G previously filed by Woodford Investment Management Ltd and Neil Woodford (this "Schedule 13G").

**Item 1(a). Name of Issuer:**

Theravance Biopharma, Inc. (the "Issuer")

**Item 1(b). Address of Issuer's Principal Executive Offices:**

PO Box 309  
Ugland House, South Church Street

George Town, Grand Cayman, Cayman Islands

**Items 2(a), (b) and (c). Name of Persons Filing, Address of Principal Business Office and Citizenship:**

This Schedule 13G is being filed jointly by Woodford Investment Management Ltd (the "Manager") and Neil Woodford, the Head of Investment for the Manager. The joint filing agreement of the Manager and Mr. Woodford is attached as Exhibit 1 to this Schedule 13G. The filers of this statement are collectively referred to herein as the "Group."

The principal business office of the Manager and Mr. Woodford is 9400 Garsington Road, Oxford OX4 2HN, United Kingdom. For the place of organization of the Manager and the citizenship of Mr. Woodford, see Item 4 of their respective cover pages.

**Item 2(d). Title of Class of Securities:**

Ordinary Shares, par value \$0.00001 per share (the "Ordinary Shares")

**Item 2(e). CUSIP Number:**

G8807B106

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

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(g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).

Group, in accordance with §240.13d-1(b)(1)(ii)(K).

(k) If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: The Manager is eligible to file pursuant to §240.13d-1(b)(1)(ii)(J) and is an investment manager authorized and regulated by the Financial Conduct Authority of the United Kingdom which is comparable to the regulatory scheme applicable to the investment advisers covered by Item 3(e) above. See Exhibit 1 for the identification and classification of each member of the Group.

**Item 4. Ownership.**

(a) Amount beneficially owned:

Each member of the Group may be deemed to have beneficial ownership of 10,747,108 Ordinary Shares. Mr. Woodford, who, as Head of Investments for the Manager, may be deemed to share beneficial ownership of the Ordinary Shares with the Manager, expressly disclaims beneficial ownership of the Ordinary Shares beneficially owned by the Manager, except to the extent of any pecuniary interest therein.

(b) Percent of class:

Based on 54,103,378 Ordinary Shares of the Issuer outstanding as of November 1, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the SEC on November 8, 2017, each member of the Group beneficially owns approximately 19.9% of the issued and outstanding Ordinary Shares of the Issuer.

(c) Number of shares to which each member of the Group has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 10,747,108 Ordinary Shares \*

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose of or direct the disposition of: 10,747,108 Ordinary Shares \*

\* The Manager is the investment manager of CF Woodford Equity Income Fund (the "Woodford Fund"), providing services to the Woodford Fund and Capita Financial Managers Limited, the operator of the Woodford Fund. Pursuant to a Management Agreement between the Woodford Fund and the Manager (the "Management Agreement"), the Manager has investment discretion and voting power over securities held of record by the Woodford Fund, including the Ordinary Shares. As a result, the Manager may be deemed to be the beneficial owner of such Ordinary Shares. Mr. Woodford is the Head of Investment for the Manager, and as such, may be deemed to beneficially own the Ordinary Shares beneficially owned by the Manager, and expressly disclaims such beneficial ownership except to the extent of any pecuniary interest therein. The Woodford Fund is also a beneficial owner of such Ordinary Shares because, pursuant to the terms of the Management Agreement, it may give the Manager disposition and voting instructions for the Woodford Fund's securities, including the Ordinary Shares. Furthermore, the Management Agreement may be terminated by the Woodford Fund at any time upon 60 days' notice.

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**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

The Manager is an investment manager and the funds managed by it have the right to receive and the power to direct the receipt of dividends or the profits from the sale of such securities. The Woodford Fund beneficially owns more than 5% of the of the issued and outstanding Ordinary Shares of the Issuer (see Item 4).

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

See Exhibit 1.

**Item 9. Notice of Dissolution of a Group.**

Not applicable.

**Item 10. Certification.**

By signing below each member of the Group certifies that, to the best of his or its knowledge and belief, (i) the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect and (ii) the foreign regulatory scheme applicable to investment managers authorized and regulated by the Financial Conduct Authority of the United Kingdom is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). Each member of the Group also undertakes to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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**SIGNATURE**

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

Dated: February 13, 2018

**WOODFORD INVESTMENT MANAGEMENT LTD**

By: /s/ Chris Martin

Name: Chris Martin

Title: Head of Compliance and Authorized Signatory

/s/ Neil Woodford

Neil Woodford

**This Schedule 13G is being jointly filed by the Group. The Manager is an investment manager, authorized and regulated by the Financial Conduct Authority of the United Kingdom, in the business of investment management. Mr. Woodford serves as the Head of Investment for the Manager. Mr. Woodford, as a controlling person of the Manager, may be deemed to have beneficial ownership under Section 13 of the Securities Exchange Act of 1934, as amended, of the securities beneficially owned by the Manager. Securities reported on this Schedule 13G as being beneficially owned by the Group were purchased on behalf of a client of the Manager.**

**Pursuant to Rule 13d-4, Mr. Woodford declares that the filing of this Schedule 13G shall not be deemed an admission by him that he is, for the purposes of Section 13 of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this Schedule 13G.**



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**EXHIBIT 1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Ordinary Shares of the Issuer and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings.

Dated: February 13, 2018

**WOODFORD INVESTMENT  
MANAGEMENT LTD**

By: /s/ Chris Martin

Name: Chris Martin

Title: Head of Compliance and  
Authorized Signatory

/s/ Neil Woodford

Neil Woodford

**IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

The Group filing this Schedule 13G is comprised of Woodford Investment Management Ltd and Neil Woodford, its Head of Investment.

Item 3 Classification:

Woodford Investment Management Ltd: A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).

Neil Woodford: A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).