

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
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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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>POWELL MICHAEL</b>  (Last) (First) (Middle) <b>140 GEARY STREET</b> <b>TENTH FLOOR</b>  (Street) <b>SAN FRANCISCO CA 94108</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>THRESHOLD PHARMACEUTICALS INC [ THLD ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/09/2005</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	(A) or (D)	Price			
Common Stock	02/09/2005		C		3,058,674	A	(1)	3,058,674	I	See Footnote <sup>(2)</sup>
Common Stock	02/09/2005		C		100,630	A	(1)	100,630	I	See Footnote <sup>(3)</sup>
Common Stock	02/09/2005		C		46,898	A	(1)	46,898	I	See Footnote <sup>(4)</sup>
Common Stock	02/09/2005		P		223,231	A	\$7	223,231	I	See Footnote <sup>(2)</sup>
Common Stock	02/09/2005		P		7,344	A	\$7	7,344	I	See Footnote <sup>(3)</sup>
Common Stock	02/09/2005		P		3,423	A	\$7	3,423	I	See Footnote <sup>(4)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	\$0 <sup>(1)</sup>	02/09/2005		C			1,303,337 <sup>(5)</sup>	(6)	(7)	Common Stock	1,303,337	(1)	0	I	See Footnote <sup>(2)</sup>
Series A Preferred Stock	\$0 <sup>(1)</sup>	02/09/2005		C			42,879 <sup>(5)</sup>	(6)	(7)	Common Stock	42,879	(1)	0	I	See Footnote <sup>(3)</sup>
Series A Preferred Stock	\$0 <sup>(1)</sup>	02/09/2005		C			19,984 <sup>(5)</sup>	(6)	(7)	Common Stock	19,984	(1)	0	I	See Footnote <sup>(4)</sup>
Series B Preferred Stock	\$0 <sup>(1)</sup>	02/09/2005		C			1,755,337 <sup>(5)</sup>	(6)	(7)	Common Stock	1,755,337	(1)	0	I	See Footnote <sup>(2)</sup>
Series B Preferred Stock	\$0 <sup>(1)</sup>	02/09/2005		C			57,751 <sup>(5)</sup>	(6)	(7)	Common Stock	57,751	(1)	0	I	See Footnote <sup>(3)</sup>
Series B Preferred Stock	\$0 <sup>(1)</sup>	02/09/2005		C			26,914 <sup>(5)</sup>	(6)	(7)	Common Stock	26,914	(1)	0	I	See Footnote <sup>(4)</sup>

1. Name and Address of Reporting Person\*

[POWELL MICHAEL](#)

(Last) (First) (Middle)

140 GEARY STREET  
TENTH FLOOR

(Street)

SAN FRANCISCO CA 94108

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SOFINNOVA VENTURE AFFILIATES V LP](#)

(Last) (First) (Middle)

140 GEARY STREET

(Street)

SAN FRANCISCO CA 94108

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SOFINNOVA VENTURE PARTNERS V LP](#)

(Last) (First) (Middle)

140 GEARY STREET

(Street)

SAN FRANCISCO CA 94108

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SOFINNOVA VENTURE PRINCIPALS V LP](#)

(Last) (First) (Middle)

140 GEARY STREET

(Street)

SAN FRANCISCO CA 94108

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Azan Alain](#)

(Last) (First) (Middle)

C/O SOFINNOVA VENTURES  
140 GEARY STREET

(Street)

SAN FRANCISCO CA 94108

(City) (State) (Zip)

1. Name and Address of Reporting Person*		
<u>HEALY JAMES</u>		
(Last)	(First)	(Middle)
<u>C/O SOFINNOVA VENTURES</u>		
<u>140 GEARY STREET</u>		
(Street)		
<u>SAN FRANCISCO</u>	<u>CA</u>	<u>94108</u>
(City) (State) (Zip)		

1. Name and Address of Reporting Person*		
<u>Sofinnova Management V LLC</u>		
(Last)	(First)	(Middle)
<u>140 GEARY STREET</u>		
(Street)		
<u>SAN FRANCISCO</u>	<u>CA</u>	<u>94108</u>
(City) (State) (Zip)		

**Explanation of Responses:**

- Each share is convertible without consideration into 0.6072 shares of Common Stock, after giving effect to a 1 for 1.6469 reverse stock split effective as of January 26, 2005.
- Shares owned directly by Sofinnova Venture Partners V, L.P. (SVP). Reporting person, a director of Threshold Pharmaceuticals, Inc., is a managing member of Sofinnova Management V, L.L.C. (SM), which is the general partner of SVP. Reporting person disclaims beneficial ownership in the shares held by SVP except to the extent of any indirect pecuniary interest therein. James Healy and Alain Azan are both managing members of SM and each disclaims beneficial ownership in the shares held by SVP except to the extent of any indirect pecuniary interest.
- Shares owned directly by Sofinnova Venture Affiliates V, L.P. (SVA). Reporting person, a director of Threshold Pharmaceuticals, Inc., is a managing member of SM, which is the general partner of SVA. Reporting person disclaims beneficial ownership in the shares held by SVA except to the extent of any indirect pecuniary interest therein. James Healy and Alain Azan are both managing members of SM and each disclaims beneficial ownership in the shares held by SVA except to the extent of any indirect pecuniary interest.
- Shares owned directly by Sofinnova Venture Principals V, L.P. (SVP 11). Reporting person, a director of Threshold Pharmaceuticals, Inc., is a managing member of SM, which is the general partner of SVP 11. Reporting person disclaims beneficial ownership in the shares held by SVP 11 except to the extent of any indirect pecuniary interest therein. James Healy and Alain Azan are both managing members of SM and each disclaims beneficial ownership in the shares held by SVP 11 except to the extent of any indirect pecuniary interest.
- Reflects a 1 for 1.6469 reverse stock split effective as of January 26, 2005.
- Immediately.
- Not Applicable.

David L Southerm, Attorney- 02/10/2005  
in-Fact

\*\* Signature of Reporting Person      Date

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

\* 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).

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

**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 Number.**