

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Amendment No. 1)<sup>1</sup>

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**Threshold Pharmaceuticals, Inc.**  
(Name of Issuer)

**Common Stock, \$.001 par value**  
(Title of Class of Securities)

**885807 10 7**  
(CUSIP Number)

**December 31, 2006**  
(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)

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<sup>1</sup> 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 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*).

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1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  ProQuest Investments II, L.P. 22-3764772		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER -0-	
	6.	SHARED VOTING POWER -0-	
	7.	SOLE DISPOSITIVE POWER -0-	
	8.	SHARED DISPOSITIVE POWER -0-	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES** <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%		
12.	TYPE OF REPORTING PERSON** PN		

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ProQuest Investments II Advisors Fund, L.P. 22-3784567		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER -0-	
	6.	SHARED VOTING POWER -0-	
	7.	SOLE DISPOSITIVE POWER -0-	
	8.	SHARED DISPOSITIVE POWER -0-	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES** <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%		
12.	TYPE OF REPORTING PERSON** PN		

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  ProQuest Associates II LLC 22-3764735		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER -0-	
	6.	SHARED VOTING POWER -0-	
	7.	SOLE DISPOSITIVE POWER -0-	
	8.	SHARED DISPOSITIVE POWER -0-	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES** <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%		
12.	TYPE OF REPORTING PERSON** OO		

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  Jay Moorin		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER -0-	
	6.	SHARED VOTING POWER -0-	
	7.	SOLE DISPOSITIVE POWER -0-	
	8.	SHARED DISPOSITIVE POWER -0-	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES** <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%		
12.	TYPE OF REPORTING PERSON** IN		

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  Alain Schreiber		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION United States Resident Alien		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER -0-	
	6.	SHARED VOTING POWER -0-	
	7.	SOLE DISPOSITIVE POWER -0-	
	8.	SHARED DISPOSITIVE POWER -0-	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES** <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%		
12.	TYPE OF REPORTING PERSON** IN		

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT

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

Threshold Pharmaceuticals, Inc. (the “Company”).

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

The Company’s principal executive offices are located at 1300 Seaport Boulevard, Redwood City, CA 94063.

**Items 2(a). Name of Person Filing.**

This statement is filed on behalf of the following persons with respect to shares of common stock of the Company ( the “Shares”).

(i) ProQuest Investments II, L.P., a Delaware limited partnership (“Investments II”), with respect to Shares beneficially owned by it;

(ii) ProQuest Investments II Advisors Fund, L.P., a Delaware limited partnership (“Advisors Fund”), with respect to Shares beneficially owned by it;

(iii) ProQuest Associates II LLC, a Delaware limited liability company (“Associates II”), as General Partner of Investments II and Advisors Fund, with respect to Shares beneficially owned by Investments II and Advisors Fund;

(iv) Jay Moorin, an individual and a member of Associates II (“Moorin”), with respect to Shares beneficially owned by Investments II and Advisors Fund; and

(v) Alain Schreiber, an individual and a member of Associates II (“Schreiber”), with respect to Shares beneficially owned by Investments II and Advisors Fund.

The foregoing persons are hereinafter are referred to collectively as the “Reporting Persons.” Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**Item 2(b). Address of Principal Business Office or, if None, Residence.**

The address of the principal business office of each of the Reporting Persons is 90 Nassau Street, 5<sup>th</sup> Floor, Princeton, NJ 08542.

**Item 2(c). Citizenship.**

Mr. Moorin is a United States citizen. Mr. Schreiber is a United States resident alien. Investments II and Advisors Fund are Delaware limited partnerships organized under the laws of the State of Delaware. Associates II is a Delaware limited liability company organized under the laws of the State of Delaware.

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

Common stock, par value \$0.001 per share.

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

885807 10 7

**Item 3.**

If this statement is filed pursuant to Rules 13d-1(b) or 13d- 2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

The percentages used herein are calculated based upon 37,354,730 shares issued and outstanding, as of November 1, 2006, based upon the Company's Form 10-Q for the quarterly period ending September 30, 2006. As of the close of business on December 31, 2006, the Reporting Persons owned shares of the Company's common stock in the amounts and percentages listed below:



**A. ProQuest Investments II, L.P.**

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0.0%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

**B. ProQuest Investments II Advisors Fund, L.P.**

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0.0%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

**C. ProQuest Associates II LLC**

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0.0%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

**D. Jay Moorin**

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0.0%
- (c)
  - (i) Sole power to vote or direct the vote: -0-

- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

**E. Alain Schreiber**

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0.0%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

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

To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, a number of the Shares which represents more than five percent of the number of outstanding shares of the Shares.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

**Item 10. Certifications.**

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

SIGNATURE

After reasonable 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.

DATED: February 9, 2007

/s/ Pasquale DeAngelis  
Pasquale DeAngelis, as a member of ProQuest Associates II LLC and on behalf of ProQuest Investments II, L.P. and ProQuest Investments II Advisors Fund, L.P.

\*  
Jay Moorin, individually

\*  
Alain Schreiber, individually

\*By: /s/ Pasquale DeAngelis  
Pasquale DeAngelis, Attorney-in-Fact  
Power of Attorney previously filed

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Joint Filing Agreement

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13G with respect to the shares of common stock of Threshold Pharmaceuticals, Inc. is, and any amendment thereto (collectively, the "Schedule 13G") signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended. The undersigned hereby further agree that this Joint Filing Agreement be included as an exhibit to such statement and any such amendment. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Dated: February 10, 2006

/s/ Pasquale DeAngelis  
Pasquale DeAngelis, as a member of ProQuest Associates II LLC and on behalf of ProQuest Investments II, L.P. and ProQuest Investments II Advisors Fund, L.P.

\*  
Jay Moorin, individually

\*  
Alain Schreiber, individually

\*By: /s/ Pasquale DeAngelis  
Pasquale DeAngelis, Attorney-in-Fact  
Power of attorney filed as an exhibit to the Schedule 13G