

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(B), (C), AND (D) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13D-2

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Threshold Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

885807107

(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)

*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).

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CUSIP No. 885807107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
TANG CAPITAL PARTNERS, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
DELAWARE

5. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
3,987,500

7. Sole Dispositive Power
0

- 8. Shared Dispositive Power
3,987,500

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person
3,987,500

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

- 11. Percent of Class Represented by Amount in Row (9)
10.7%

- 12. Type of Reporting Person (See Instructions)
PN

CUSIP No. 885807107

- 1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
TANG CAPITAL MANAGEMENT, LLC

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization
DELAWARE

- 5. Sole Voting Power
0

- 6. Shared Voting Power
3,987,500

- 7. Sole Dispositive Power
0

- 8. Shared Dispositive Power
3,987,500

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person
3,987,500

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

- 11. Percent of Class Represented by Amount in Row (9)
10.7%

- 12. Type of Reporting Person (See Instructions)
OO

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
KEVIN C. TANG

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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 140,300 |
| | 6. | Shared Voting Power 4,173,500 |
| | 7. | Sole Dispositive Power 140,300 |
| | 8. | Shared Dispositive Power 4,197,200 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person
4,337,500

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
11.6%

12. Type of Reporting Person (See Instructions)
IN

Item 1.

- (a) Name of Issuer
Threshold Pharmaceuticals, Inc., a Delaware corporation (the "Issuer")
-
- (b) Address of Issuer's Principal Executive Offices
1300 Seaport Boulevard, Redwood City, California 94063
-

Item 2.

- (a) Name of Person Filing
This Statement on Schedule 13G (this "Statement") is filed by Tang Capital Partners, LP ("Tang Capital Partners"); Tang Capital Management, LLC, the general partner of Tang Capital Partners ("Tang Capital Management"); and Kevin C. Tang, the manager of Tang Capital Management.
-
- (b) Address of Principal Business Office or, if none, Residence
4401 Eastgate Mall, San Diego, CA 92121
-

| | |
|-----|---|
| (c) | Citizenship Tang Capital Partners is a Delaware limited partnership. Tang Capital Management is a Delaware limited liability company. Mr. Tang is a United States citizen. |
| (d) | Title of Class of Securities Common Stock, \$0.001 par value per share (the "Common Stock") |
| (e) | CUSIP Number 885807107 |

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

Not applicable.

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

Tang Capital Partners. Tang Capital Partners is the record and beneficial owner of 3,987,500 shares of Common Stock and shares voting and dispositive power over such securities with Tang Capital Management and Kevin C. Tang.

Tang Capital Management. Tang Capital Management, as the general partner of Tang Capital Partners, may be deemed to beneficially own the 3,987,500 shares held of record by Tang Capital Partners and shares voting and dispositive power over such shares with Tang Capital Partners and Kevin C. Tang.

Kevin C. Tang. Kevin C. Tang may be deemed to beneficially own 4,337,500 shares of the Issuer's Common Stock, comprising:

- 3,987,500 shares owned by Tang Capital Partners, for which Tang Capital Management, of which Mr. Tang is manager, serves as general partner. Mr. Tang shares voting and dispositive power over such shares with Tang Capital Management and Tang Capital Partners.
- 28,300 shares owned by Kevin C. Tang's Individual Retirement Account. Mr. Tang has sole voting and dispositive power over such shares.

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- 186,000 shares owned by Kevin C. Tang and Haeyoung K. Tang, Trustees of The Tang Family Trust dated 8/27/02 (“Tang Family Trust”). Kevin C. Tang shares voting and dispositive power over these shares with Haeyoung K. Tang.
- 12,100 shares owned by the Individual Retirement Account for the benefit of Chang L. Kong (the “Chang IRA”) and 11,600 shares owned by the Individual Retirement Account for the benefit of Chung W. Kong (the “Chung IRA”). Mr. Tang may be deemed to have shared dispositive power over the shares held in the Chang IRA and Chung IRA.
- 39,400 shares owned by Julian K. Tang under the Uniform Transfers to Minors Act (“UTMA”), for which Mr. Tang serves as trustee. Mr. Tang has sole voting and dispositive power over such shares.
- 48,000 shares owned by Justin L. Tang under the UTMA, for which Mr. Tang serves as trustee. Mr. Tang has sole voting and dispositive power over such shares.
- 5,000 shares owned by Noa Y. Tang under the UTMA, for which Mr. Tang serves as trustee. Mr. Tang has sole voting and dispositive power over such shares.
- 18,700 shares owned by the Tang Advisors, LLC Profit Sharing Plan, for which Mr. Tang serves as trustee and is a participant. Mr. Tang has sole voting and dispositive power over such shares.
- 900 shares owned by the Tang Advisors, LLC Profit Sharing Plan – FBO DR, for which Mr. Tang serves as trustee. Mr. Tang has sole voting and dispositive power over such shares.

Mr. Tang disclaims beneficial ownership of all shares reported herein except to the extent of his pecuniary interest therein.

(b) Percent of class:

| | |
|-------------------------|-------|
| Tang Capital Partners | 10.7% |
| Tang Capital Management | 10.7% |
| Kevin C. Tang | 11.6% |

(c) Number of shares as to which the person has:

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

| | |
|-------------------------|----------------|
| Tang Capital Partners | 0 shares |
| Tang Capital Management | 0 shares |
| Kevin C. Tang | 140,300 shares |

(ii) Shared power to vote or to direct the vote

| | |
|-------------------------|------------------|
| Tang Capital Partners | 3,987,500 shares |
| Tang Capital Management | 3,987,500 shares |
| Kevin C. Tang | 4,173,500 shares |

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

| | |
|-------------------------|----------------|
| Tang Capital Partners | 0 shares |
| Tang Capital Management | 0 shares |
| Kevin C. Tang | 140,300 shares |

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(iv) Shared power to dispose or to direct the disposition of

| | |
|-------------------------|------------------|
| Tang Capital Partners | 3,987,500 shares |
| Tang Capital Management | 3,987,500 shares |
| Kevin C. Tang | 4,197,200 shares |

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

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

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. 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.

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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.

Date: February 9, 2007

TANG CAPITAL PARTNERS, LP

By: Tang Capital Management, LLC, its General Partner

By: /s/ Kevin C. Tang

Kevin C. Tang, Manager

TANG CAPITAL MANAGEMENT, LLC

By: /s/ Kevin C. Tang

Kevin C. Tang, Manager

/s/ Kevin C. Tang

Kevin C. Tang

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