

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * POWELL MICHAEL		2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2006		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
C/O SOFINNOVA VENTURE PARTNERS INC, 140 GEARY BLVD 10TH FLOOR			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) SAN FRANCISCO, CA					
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/16/2006		S		2,444,114	D	\$ 14.25	837,791	I	See footnote 1 (1)
Common Stock	03/16/2006		S		80,411	D	\$ 14.25	27,563	I	See footnote 2 (2)
Common Stock	03/16/2006		S		37,475	D	\$ 14.25	12,846	I	See footnote 3 (3)

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

SEC 1474 (9-02)
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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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

POWELL MICHAEL C/O SOFINNOVA VENTURE PARTNERS INC 140 GEARY BLVD 10TH FLOOR SAN FRANCISCO, CA	X			
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Signatures

/s/ Michael Powell		03/20/2006
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) Shares are owned directly by Sofinnova Venture Partners V, L.P. (SVP). Sofinnova Management V 2005, L.L.C. (SM 2005) and Sofinnova Management V, L.L.C. (SM), the general partners of SVP, and Michael Powell (Powell), James Healy (Healy) and Alain Azan (Azan), the managing members of SM and SM 2005, may be deemed to have shared voting and dispositive power over the shares owned by SVP. SM, SM 2005, Powell, Healy and Azan disclaim beneficial ownership over the shares owned by SVP except to the extent of any pecuniary interest therein.
 - (2) Shares are owned directly by Sofinnova Venture Associates V, L.P. (SVA). Sofinnova Management V, L.L.C. (SM), the general partner of SVA, and Michael Powell (Powell), James Healy (Healy) and Alain Azan (Azan), the managing members of SM, may be deemed to have shared voting and dispositive power over the shares owned by SVA. SM, Powell, Healy and Azan disclaim beneficial ownership over the shares owned by SVA except to the extent of any pecuniary interest therein.
 - (3) Shares are owned directly by Sofinnova Venture Principals V, L.P. (SVPII). Sofinnova Management V, L.L.C. (SM), the general partner of SVPII, and Michael Powell (Powell), James Healy (Healy) and Alain Azan (Azan), the managing members of SM, may be deemed to have shared voting and dispositive power over the shares owned by SVPII. SM, Powell, Healy and Azan disclaim beneficial ownership over the shares owned by SVPII except to the extent of any pecuniary interest therein.

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

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