### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OIVIB APPROVAL					
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hours per response	0.5				

longer subject to Section 16. Form 4 or Form 5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

obligations may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

pe Response														
1. Name and Address of Reporting Person <sup>*</sup> SELICK HAROLD E				2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]					D] _ <sub>X_D</sub>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)X Director10% Owner				
RESHOLD		/	09/2	3. Date of Earliest Transaction (Month/Day/Year) 09/26/2006					_X_0	X Officer (give title below) Other (specify below)  Chief Executive Officer				)
	(Street)		4. If	4. If Amendment, Date Original Filed(Month/Day/Year)					_X_ Form	6. Individual or Joint/Group Filing(Check Applicable Line)  X_Form filed by More than One Reporting Person  Form filed by More than One Reporting Person				
OOD CITY	, CA 94063									i incu by More	шан оне кере	rting r crson		
ity)	(State)	(Zip)				Table I	- Non-Deriva	ive Securities A	Acquired, Di	sposed of,	or Beneficia	ally Owned		
Security		Date	Year) Ex	xecut iy	ion Date, if	Code (Instr. 8)	(A) o	Disposed of (E 3, 4 and 5)	Owned Transac	Following I tion(s)			Ownership Form: Direct (D) or Indirect	Beneficial Ownership
						Code	V Amor		rice	1			. /	
1. Title of Derivative Conversion Security (Instr. 3)  3. Transaction Date Execution Date, if Teach Conversion or Exercise (Month/Day/Year) (Month/Day/Year) (Instr. 3)				ransaction Derivative Securities Acquired (A) or					Owned  Fitle and Amount Underlying		9. Number of Derivative Securities Beneficially	Ownership Form of Derivative		
Conversion or Exercise Price of	Date	3A. Deemed Execution Date, if any	4. Transac Code	g., p	5. Number Derivative Acquired ( Disposed of	of Securities A) or of (D)	6. Date Exerc	tible securities isable and te	7. Title and of Underlying Securities	ng	8. Price of Derivative Security (Instr. 5)	Derivative Securities Beneficially	Owners Form of Derivati	ive Ownershi
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Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if any	4. Transac Code (Instr. 8	etion	uts, calls, v 5. Number Derivative Acquired ( Disposed of (Instr. 3, 4.)	of Securities A) or of f(D) and 5)	6. Date Exerc Expiration Da (Month/Day/	isable and te (rear)	7. Title and of Underlyi Securities (Instr. 3 and	Amount or Number	Derivative Security	Derivative Securities Beneficially Owned Following Reported Transaction(	Owners Form of Derivati Security Direct ( or Indirects)	hip of Indirect Beneficial ownershi (Instr. 4)  D) ect
	A HAROLE ast) RESHOLE 600 SEAPO DOD CITY Gity) Security	ast) (First) RESHOLD PHARMACEU 000 SEAPORT BOULEVA (Street)  DOD CITY, CA 94063 (Street) Security	A HAROLD E  ast) (First) (Middle)  RESHOLD PHARMACEUTICALS,  BOO SEAPORT BOULEVARD, 5TH FLOOD  (Street)  DOD CITY, CA 94063  Security (Zip)  2. Transaction Date (Month/Day/Y	THAROLD E	A HAROLD E  ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 000 SEAPORT BOULEVARD, 5TH FLOOR  (Street)  OOD CITY, CA 94063  (ity) (State)  2. Transaction Date (Month/Day/Year)  Execution (Month/Day/Year)	A HAROLD E  THRESHOLD P  ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 100 SEAPORT BOULEVARD, 5TH FLOOR  (Street)  OOD CITY, CA 94063  (Strey)  Capp (Zip)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  A Deemed Execution Date, if any (Month/Day/Year)	A HAROLD E  THRESHOLD PHARMA  THRESHOLD PHARMA  3. Date of Earliest Transaction (  09/26/2006  Street)  4. If Amendment, Date Original  OOD CITY, CA 94063  Table I  Security  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Instr. 8)  Code  Code  Code	THRESHOLD PHARMACEUTICAL ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 600 SEAPORT BOULEVARD, 5TH FLOOR  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  OOD CITY, CA 94063  astiy) (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Ode (A) or (Instr. 8) (Instr. 8)  Report on a separate line for each class of securities beneficially owned directly or indirectly.  Persons withis form as	THRESHOLD PHARMACEUTICALS INC [THI ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 600 SEAPORT BOULEVARD, 5TH FLOOR  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  OOD CITY, CA 94063  (State) 2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year) 3. Transaction Part Securities Acquires (A) or Disposed of (Instr. 8) (Instr. 3, 4 and 5)  (A) or Disposed of (Instr. 8) (A) or Code V Amount (D) P  Report on a separate line for each class of securities beneficially owned directly or indirectly.  Persons who respond to this form are not require	THRESHOLD PHARMACEUTICALS INC [THLD]  ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 600 SEAPORT BOULEVARD, 5TH FLOOR  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  OOD CITY, CA 94063  ast) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  Table I - Non-Derivative Securities Acquired, Dialogue (A) or Disposed of (D) (Instr. 3, 4 and 5)  (Month/Day/Year) (Month/Day/Year)  Report on a separate line for each class of securities beneficially owned directly or indirectly.  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If Amendment, Date Original Filed(Month/Day/Year)  (ODD CITY, CA 94063)  (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial Security  2. Transaction Date (Execution Date, if (Month/Day/Year))  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)  (Code V Amount (D) Price  Report on a separate line for each class of securities beneficially owned directly or indirectly.  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## Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
SELICK HAROLD E C/O THRESHOLD PHARMACEUTICALS, INC. 1300 SEAPORT BOULEVARD, 5TH FLOOR REDWOOD CITY, CA 94063	X		Chief Executive Officer			

# **Signatures**

/s/ David L. Southern, Attorney-in-fact	09/28/2006
Signature of Reporting Person	Date

# **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) The stock option was granted pursuant to the Threshold Pharmaceuticals, Inc. 2004 Amended and Restated Equity Incentive Plan.
- (2) The option will vest and become exercisable commencing on September 27, 2006 in equal monthly installments, with the last installment vesting on January 1, 2010.
- (3) On September 26, 2006, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person on March 14, 2006. In exchange, the reporting person has received a replacement option on September 27, 2006, for the same number of shares, having an exercise price equal to \$2.50, the closing market price of the underlying stock on the grant date.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.