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

OMB APPROVAL						
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Estimated average burden						
hours per response	0.5					

longer subject to Section 16. Form 4 or Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may 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 Ty	pe Response	s)														
Name and Address of Reporting Person – Davis Cathleen Phillips				THE	2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X Officer (give title below) VP, Finance and Controller				
(Last) (First) (Middle) C/O THRESHOLD PHARMACEUTICALS, INC., 1300 SEAPORT BOULEVARD, 5TH FLOOR					3. Date of Earliest Transaction (Month/Day/Year) 03/20/2007								vi, Finan	ice and control	CI	
(Street) REDWOOD CITY, CA 94063				4. If a	4. If Amendment, Date Original Filed(Month/Day/Year)						_X_ F	6. Individual or Joint/Group FilingCheck Applicable Line) _X_Form filed by One Reporting Person _Form filed by More than One Reporting Person				
(Cit	ty)	(State)	(Zip)		Table I - Non-Derivative Securities Acqu						Acquired,	iired, Disposed of, or Beneficially Owned				
1.Title of S (Instr. 3)	Security		2. Transaction Date (Month/Day/Y	ear) Ex			(Instr. 8)		(A)	or Disposed of tr. 3, 4 and 5)			urities Beneficially g Reported		Ownership o Form: B	Beneficial
					(Month/Day/Year)			Code	V Am	(A) or ount (D)	Price	. 3 and 4)	c (Indirect (Ownership Instr. 4)
			h class of securities b	II - Dei	rivat	ive Securit	ies A	ti c	Persons values form currently	who respond are not requi valid OMB co d of, or Benefic	red to respontrol num	ond unles per.			SEC 14	474 (9-02)
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	*****	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code	ction	5. Number	(A)	Expiration Date (Month/Day/Year) So		T	nderlying Derivative Security		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	Form of Derivative Security: Direct (Do or Indirect (I)	(Instr. 4)	
				Code	V	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Stock Option (Right to Buy)	\$ 1.5	03/20/2007		A		100,000		04/20)/2007 ⁽¹⁾	03/19/2017	Commor Stock	100,000	(2)	100,000	D	

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Davis Cathleen Phillips C/O THRESHOLD PHARMACEUTICALS, INC. 1300 SEAPORT BOULEVARD, 5TH FLOOR REDWOOD CITY, CA 94063			VP, Finance and Controller			

Signatures

/s/ Harold E. Selick, Attorney-in-fact	03/22/2007
**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.
- (1) The option shares vest in 48 equal monthly installments commencing on April 20, 2007.
- (2) Not Applicable.

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.