## FORM 4

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

| OMB APPROV            | /AL       |
|-----------------------|-----------|
| OMB Number:           | 3235-0287 |
| Estimated average bur | den       |
| hours per response    | 0.5       |

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

|  | pe Response   |   |  |   |  |  |                           |   |   |   |                                     |                                 |  |   |   |
|--|---|---|--|---|--|--|---------------------------|---|---|---|-------------------------------------|---------------------------------|--|---|---|
| 1. Name and Address of Reporting Person * JAEGER WILFRED E |   |   | 2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD] |   |  |  |                           | _x_1  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  _X_ Director       |   |                                     |                                 |  |   |   |
| 3200 AL  | st)<br>PINE ROA   | AD (First)                                | (Middle)   | 3. Date of Earliest Transaction (Month/Day/Year) 05/16/2007 |  |  |                           |   |   |   |                                     |                                 |  |   |   |
| (Street) PORTOLA VALLEY, CA 94028                          |   |   | 4. If Aı   | 4. If Amendment, Date Original Filed(Month/Day/Year)        |  |  |                           |   | _X_ For   | 6. Individual or Joint/Group FilingCheck Applicable Line)  X_Form filed by One Reporting Person  Form filed by More than One Reporting Person |                                     |                                 |  |   |   |
| (Cit   |   | (State)                                   | (Zip)  | Table I - Non-Derivative Securities Acqu                    |  |  |                           | Acquired, D   | uired, Disposed of, or Beneficially Owned   |   |                                     |                                 |  |   |   |
| 1.Title of Security<br>(Instr. 3)                          |   | y 2. Transaction<br>Date<br>(Month/Day/Ye |  | ear) Exec   |  | tion Date, if C  |                           | le (A   | Securities Acquir<br>) or Disposed of<br>astr. 3, 4 and 5)                                  | (D) Owned<br>Transa   | Owned Following F<br>Transaction(s) |                                 | O<br>Fe  | Ownership of Be   | eneficial                                       |
|  |   |   |  |   | onth/Day/                                    |  |                           | Code V A  | mount (A) or (D)  | (Instr.   | 3 and 4)                            |                                 |  | irect (D) Ov<br>Indirect (Ir<br>nstr. 4)  | wnership<br>nstr. 4)                            |
| Reminder:  | Report on a s   | separate line for each                    |  |   |  |  |                           | in this fo  | who respond or are not required OMB   | uired to re   | spond ur                            |                                 |  |   | 74 (9-02)                                       |
| Reminder:  | Report on a s   | separate line for each                    |  |   |  |  |                           | in this fo  |   | uired to re   | spond ur                            |                                 |  |   | /4 (9-02)                                       |
| 1. Title of Derivative Security (Instr. 3)                 | 2.<br>Conversion<br>or Exercise<br>Price of               | 3. Transaction                            | 3A. Deemed<br>Execution Date, if   | 4.<br>Transac<br>Code                                       | puts, cal  5. Notion of I Sec Acc            | Numbe<br>Derivate<br>curities<br>equired                     | rran<br>er<br>tive<br>(A) | in this for a current cquired, Disposts, options, con                                 | orm are not req<br>tly valid OMB of<br>ed of, or Benefic<br>vertible securition<br>able and | uired to recontrol num  | spond unnber.  I  Amount            |                                 | 9. Number of<br>Derivative<br>Securities<br>Beneficially                                   | 10.<br>Ownership<br>Form of<br>Derivative   | 11. Natur<br>of Indirec<br>Beneficia<br>Ownersh |
| 1. Title of<br>Derivative<br>Security                      | 2.<br>Conversion<br>or Exercise                           | 3. Transaction Date                       | 3A. Deemed<br>Execution Date, if<br>any  | 4.<br>Transac<br>Code                                       | 5. Notion of I Sec or I of (Ins              | Numbe<br>Derivat<br>curities                                 | er<br>tive<br>(A)         | in this for a current cquired, Disposts, options, con 6. Date Exercis Expiration Date | orm are not req<br>tly valid OMB of<br>ed of, or Benefic<br>vertible securition<br>able and | cially Owned<br>es) 7. Title and<br>of Underlyi<br>Securities   | spond unnber.  I  Amount            | 8. Price of Derivative Security | 9. Number of Derivative Securities   | 10.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect | 11. Natur<br>of Indired<br>Beneficia            |
| 1. Title of<br>Derivative<br>Security                      | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative | 3. Transaction Date                       | 3A. Deemed<br>Execution Date, if<br>any  | 4.<br>Transac<br>Code                                       | puts, cal 5. N Section of I Sec or I of (Ins | Numbee Derivate curities equired Dispose (D) astr. 3, 4 d 5) | er<br>tive<br>(A)         | in this for a current cquired, Disposts, options, con 6. Date Exercis Expiration Date | orm are not req<br>tly valid OMB of<br>ed of, or Benefic<br>vertible securition<br>able and | cially Owned<br>es) 7. Title and<br>of Underlyi<br>Securities   | spond unnber.  I  Amount            | 8. Price of Derivative Security | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported | 10.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect | 11. Natu<br>of Indire<br>Benefici<br>Ownersh    |

#### **Reporting Owners**

|                                | Relationships |              |         |       |  |
|--------------------------------|---------------|--------------|---------|-------|--|
| Reporting Owner Name / Address | Director      | 10%<br>Owner | Officer | Other |  |
| JAEGER WILFRED E               |               |              |         |       |  |
| 3200 ALPINE ROAD               | X             |              |         |       |  |
| PORTOLA VALLEY, CA 94028       |               |              |         |       |  |

## **Signatures**

| /s/ Cathy Davis, Attorney-in-Fact | 05/17/2007 |
|-----------------------------------|------------|
| **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. 78ff(a).
- (1) The stock option was granted pursuant to the Threshold Pharmaceuticals, Inc. 2004 Amended and Restated Equity Incentive Plan.
- (2) This option shall vest and become exercisable at the rate of 1/12 of the shares subject to the option on each monthly annivesary following the grant date of May 16, 2007 with the last installment to vest on the date of the Company's annual stockholder meeting for the year following the date the option was granted.
- (3) 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.

#### POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Harold E. Selick, Cathy Davis and Joel Fernandes signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Threshold Pharmaceuticals, Inc., a Delaware corporation (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 17th day of May, 2007.

/s/ Wilfred Jaeger Signature /s/ Wilfred Jaeger Print Name