

FORM 4

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

OMB APPROVAL	
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* JAEGER WILFRED E		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) C/O THREE ARCH PARTNERS, 3200 ALPINE RD		3. Date of Earliest Transaction (Month/Day/Year) 08/29/2008			
(Street) PORTOLA VALLEY, CA 94028		4. If Amendment, Date Original Filed(Month/Day/Year)		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	
(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	08/29/2008		p(4)		930,372	A	\$ 2.04	1,316,327 (3)	I	See Footnote (1)
Common Stock	08/29/2008		p(4)		50,019	A	\$ 2.04	70,764 (3)	I	See Footnote (2)

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

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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 Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant for Common Stock	\$ 2.34	08/29/2008		p(4)		372,149		08/29/2008	08/29/2013	Common Stock	372,149	\$ 0	372,149	I	See Footnote (1)
Warrant for Common Stock	\$ 2.34	08/29/2008		p(4)		20,007		08/29/2008	08/29/2013	Common Stock	20,007	\$ 0	20,007	I	See Footnote (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAEGER WILFRED E C/O THREE ARCH PARTNERS 3200 ALPINE RD PORTOLA VALLEY, CA 94028	X			

Signatures

Barclay Nicholson, Authorized Signatory	09/03/2008
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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).

These shares are owned directly by Three Arch Partners III, L.P. ("TAP III"), Three Arch Management III, L.L.C. ("TAM III"), the general partner of TAP III, and Mark A. Wan, Wilfred E.

(1) Jaeger and Barclay Nicholson, the managing members of TAM III, may be deemed to share voting and dispositive power over the shares held by TAP III. Such persons and entities disclaim beneficial ownership of shares held by TAP III except to the extent of any pecuniary interest therein.

These shares are owned directly by Three Arch Associates III, L.P. ("TAA III"), Three Arch Management III, L.L.C. ("TAM III"), the general partner of TAA III, and Mark A. Wan, Wilfred E.

(2) Jaeger and Barclay Nicholson, the managing members of TAM III, may be deemed to share voting and dispositive power over the shares held by TAA III. Such persons and entities disclaim beneficial ownership of shares held by TAA III except to the extent of any pecuniary interest therein.

(3) On August 18, 2008, a 1-for-6 reverse stock split of the issuer's common stock went into effect, resulting in a decrease in the reporting person's holdings as previously reported.

(4) Acquired from the issuer pursuant to a Securities Purchase Agreement dated July 9, 2008

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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