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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 8-K**

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**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**September 18, 2006**

Date of Report

(Date of earliest event reported)

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**THRESHOLD PHARMACEUTICALS, INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**000-51136**  
(Commission File Number)

**94-3409596**  
(I.R.S. Employer  
Identification No.)

**1300 Seaport Boulevard**  
**Redwood City, California 94063**  
(Address of principal executive offices) (Zip code)

**(650) 474-8200**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On September 18, 2006, Alan Colowick, chief medical officer, resigned from Threshold Pharmaceuticals, Inc., a Delaware corporation (the "Company"), effective October 13, 2006. Following his departure, Dr. Colowick is expected to become a consultant to the Company and a member of its Scientific Advisory Board.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated September 19, 2006.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Threshold Pharmaceuticals, Inc.**

Date: September 20, 2006

By: /s/ Harold E. Selick, Ph.D.  
Harold E. Selick, Ph.D.  
Chief Executive Officer

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EXHIBIT INDEX

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Exhibit No.

Description

99. 1

Press Release dated September 19, 2006.

**Contact:**

Denise T. Powell  
Sr. Director, Corporate Communications  
Threshold Pharmaceuticals, Inc.  
650-  
474-  
8206  
dpowell@thresholdpharm.com

**THRESHOLD PHARMACEUTICALS ANNOUNCES MANAGEMENT UPDATE**

**REDWOOD CITY, CA** – September 19, 2006 – Threshold Pharmaceuticals, Inc. (Nasdaq: THLD), today announced that Dr. Alan Colowick has resigned as chief medical officer, effective October 13, 2006. Dr. Colowick will then become a consultant to the Company and a member of the Scientific Advisory Board. Dr. Colowick joined the Company in January 2005.

“Alan has had a tremendous impact on the company, where he has overseen the recruitment of a world-class clinical team and the implementation of clinical trial practices capable of supporting multiple, simultaneous clinical trials worldwide”, said Barry Selick, chief executive officer. “He has been a great colleague to all of us at Threshold and we wish him much success as he pursues new business interests.”

As a consultant, Dr. Colowick will continue to provide strategic input and work closely with the Company in an advisory role in executing our ongoing clinical studies. In the interim, the medical aspects of Dr. Colowick’s responsibilities will be managed by Dr. Michael Brawer, who joined Threshold as a member of the management team earlier this year. Dr. Brawer, a consultant to Threshold Pharmaceuticals since 2004, has spent his career caring for patients and treating prostate cancer. He has been the director of the Northwest Prostate Institute in Seattle, Washington since 1998. He was formerly Professor of Urology and adjunct Professor of Pathology at the University of Washington.

**The Company continues to anticipate the following clinical milestones in 2006**

- Report top-line results from a phase 3 pivotal trial of glufosfamide as a single agent for second-line treatment of advanced pancreatic cancer by the end of 2006,
- Report top-line results from a phase 2 trial of glufosfamide in combination with gemcitabine for first-line treatment of advanced pancreatic cancer by end of 2006; and
- Commence additional clinical trials of glufosfamide in all, or a subset of ovarian cancer, sarcoma and small cell lung cancer.

**About Threshold Pharmaceuticals**

Threshold is a biotechnology company focused on the discovery and development of small molecule therapeutics for the potential treatment of cancer. By selectively

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targeting abnormally-proliferating tumor cells, the Company's drug candidates are designed to be potentially more effective and less toxic to healthy tissues than conventional treatments. For additional information, please visit our website ([www.thresholdpharm.com](http://www.thresholdpharm.com)).

#### **Forward-Looking Statements**

Except for statements of historical fact, the statements in this press release are forward-looking statements, including statements regarding Threshold's product candidates and potential therapeutic uses and benefits of our product candidates. These statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. Potential risks and uncertainties include, but are not limited to, Threshold's ability to attract and retain employees, commence, enroll or complete its anticipated clinical trials, the time and expense required to conduct such clinical trials and analyze data, issues arising in the regulatory process and the results of such clinical trials (including product safety issues and efficacy results). Further information regarding these and other risks is included under the heading "Risk Factors" in Threshold's Quarterly Report on Form 10-Q, which was filed with the Securities Exchange Commission on August 10, 2006 and is available from the SEC's website ([www.sec.gov](http://www.sec.gov)) and on our website ([www.thresholdpharm.com](http://www.thresholdpharm.com)) under the heading "Investors." We undertake no duty to update any forward-looking statement made in this news release.

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