
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

Current Report

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

October 18, 2006

Date of Report

(Date of earliest event reported)

THRESHOLD PHARMACEUTICALS, INC.

(Exact name of Registrant as specified in its charter)

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)

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 October 18, 2006, Michael Ostrach resigned as chief operating officer, general counsel and chief financial officer of Threshold Pharmaceuticals, Inc., effective October 27, 2006. On an interim basis, Mr. Ostrach's financial management responsibilities, including serving as the Company's principal financial officer, will be assumed by Cathleen Davis, Vice President, Finance and Controller.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 23, 2006.

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.

Date: October 24, 2006

Threshold Pharmaceuticals, Inc.

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 23, 2006.

Contact:

Denise T. Powell
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Threshold Pharmaceuticals, Inc.
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474-
8206
dpowell@thresholdpharm.com

THRESHOLD PHARMACEUTICALS ANNOUNCES MANAGEMENT UPDATE

REDWOOD CITY, CA – October 23, 2006 – Threshold Pharmaceuticals, Inc. (Nasdaq: THLD), today announced that Michael Ostrach has resigned as chief operating officer, general counsel and chief financial officer, effective October 27, 2006. On an interim basis, Mr. Ostrach's financial management responsibilities will be assumed by Cathleen Davis, Vice President, Finance and Controller.

"I would like to thank Michael for his service and contributions to Threshold", said Barry Selick, chief executive officer. "He has been a valued colleague and friend and we wish him much success as he pursues new business interests."

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 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).

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) and on our website (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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