

INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person* PROQUEST ASSOCIATES II LLC (Last) (First) (Middle) 600 ALEXANDER PARK, SUITE 204 (Street) PRINCETON, NJ 08540 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/04/2005	3. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,301,565	D (1)	
Common Stock	138,640	D (2)	
Common Stock	3,440,205	I (3) (4)	By each of ProQuest Associates II LLC, Jay Moorin and Alain Schreiber

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PROQUEST ASSOCIATES II LLC 600 ALEXANDER PARK SUITE 204 PRINCETON, NJ 08540		X		
PROQUEST INVESTMENTS II ADVISORS FUND LP 600 ALEXANDER PARK STE 204 PRINCETON, NJ 08540		X		
PROQUEST INVESTMENTS II LP 600 ALEXANDER PARK SUITE 204 PRINCETON, NJ 08540		X		
Moorin Jay C/O PROQUEST INVESTMENTS, L.P. 600 ALEXANDER PARK SUITE 204, NJ 08540		X		
SCHREIBER ALAIN 600 ALEXANDER PARK SUITE 204 PRINCETON, NJ 08540		X		

Signatures

/s/ Pasquale DeAngelis, as member of ProQuest Associates II LLC		02/04/2005
**Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) This line of Form 3 reports the direct beneficial ownership of shares of Threshold Pharmaceuticals, Inc. ("Threshold") by ProQuest Investments II, L.P., a Delaware limited partnership ("Investments II").

(2) This line of Form 3 reports the direct beneficial ownership of shares of Threshold by ProQuest Investments II Advisors Fund, L.P., a Delaware limited partnership ("Advisors").

(3) This line of Form 3 reports the indirect beneficial ownership of shares of Threshold by ProQuest Associates II LLC ("Associates"), as the general partner of each of Investments II and Advisors, and by Jay Moorin and Alain Schreiber, as managing members of Associates.

The filing of this Form 3 shall not be deemed an admission that the Reporting Persons are or were, for purposes of Section 16 of the Securities Exchange Act of 1934 or (4) otherwise, the beneficial owners of any securities covered by this Form. Each of the Reporting Persons disclaims beneficial ownership in the securities covered by this Form except to the extent such Reporting Persons' pecuniary interest in such securities.

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.

Pursuant to General Instruction number 5(b)(v) to Form 3, the following additional reporting persons are covered by this joint filing:

Name: ProQuest Investments II, L.P.
ProQuest Investments II Advisors Fund, L.P.
Jay Moorin
Alain Schreiber

Address: 600 Alexander Park,
Suite 204
Princeton, NJ 08540

Designated Filer: ProQuest Associates II LLC

Issuer and Ticker Symbol: Threshold Pharmaceuticals, Inc. (THLD)

Date of Event Requiring Statement: 2/4/05

Signatures: /S/ PASQUALE DEANGELIS
Pasquale DeAngelis, as member
of the general partners of each of the
limited partnerships

/S/ PASQUALE DEANGELIS
Pasquale DeAngelis, as attorney-in-fact for
Jay Moorin and Alain Schreiber

JOINT FILING AGREEMENT

The undersigned hereby agree that statements on Schedules 13G and 13D and Forms 3, 4 and 5 with respect to the shares of common stock of Threshold Pharmaceuticals, Inc. and any amendments thereto signed by each of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended. The undersigned hereby further agree that this Joint Filing Agreement may be included as an exhibit to such statements or amendments. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Dated: As of February 2, 2005

*

Pasquale DeAngelis, individually, as a member of ProQuest Associates II LLC, as a member of ProQuest Associates II LLC on behalf of ProQuest Investments II, L.P. and ProQuest Investments II Advisors Fund, L.P.

*

Jay Moorin, individually

*

Alain Schreiber, individually

*

Joyce Tsang, individually

*By: /s/ Pasquale DeAngelis

Pasquale DeAngelis, Attorney-in-Fact
Power of attorney filed as an exhibit hereto

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned hereby constitutes and appoints, as of the date hereof, Pasquale DeAngelis, his or her true and lawful attorney-in-fact with full power of substitution, resubstitution and revocation, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, including, but not limited to, the undersigned's individual capacity and the undersigned's capacity as a member of ProQuest Associates II LLC, a Delaware limited liability company ("Associates II"), to execute all agreements, certificates, forms, instruments, or other documents, and to take any action, necessary to file beneficial ownership reports on Schedules 13D and 13G and Forms 3, 4 and 5 (including any amendments thereto, and including any beneficial ownership reports which may in the future be required by the Securities and Exchange Commission to be filed provided that the purpose and form of such reports is substantially similar to Schedules 13D or 13G or Form 3, 4 or 5) under the Securities Exchange Act of 1934 with the Securities and Exchange Commission or any stock exchange or similar authority, in connection with any equity investments in Threshold Pharmaceuticals, Inc. by each of the undersigned in his or her individual capacity and by each of ProQuest Investments II, L.P. ("Investments II) and ProQuest Investments II Advisors Fund, L.P. ("Advisors", and together with Associates II and Investments II, the "Companies").

In connection with the appointment of such attorney-in-fact, each of the undersigned hereby grants unto said attorney-in-fact full power and authority to do and perform each and every act and thing which, in the opinion of such attorney-in-fact, may be requisite, necessary, proper or of benefit to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, thereby ratifying and confirming all that said attorney-in-fact (or attorney-in-fact's substitute or substitutes), may lawfully do or cause to be done by virtue hereof, 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 his own discretion. Each of the undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's or the Companies' responsibilities to comply with Section 13 or Section 16 of the Securities Exchange Act of 1934.

Dated: As of February 2, 2005

/s/ Jay Moorin

Jay Moorin

/s/ Alain Schreiber

Alain Schreiber

/s/ Joyce Tsang

Joyce Tsang