

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* POWELL MICHAEL (Last) (First) (Middle) 140 GEARY STREET, TENTH FLOOR (Street) SAN FRANCISCO, CA 94108 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/03/2005	3. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" 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)
---------------------------------	---	--	---

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			
Series A Preferred Stock	(1)	(2)	Common Stock	1,303,337 (3)	\$ (4)	I	See Footnote (5)
Series A Preferred Stock	(1)	(2)	Common Stock	42,879 (3)	\$ (4)	I	See Footnote (6)
Series A Preferred Stock	(1)	(2)	Common Stock	19,984 (3)	\$ (4)	I	See Footnote (7)
Series B Preferred Stock	(1)	(2)	Common Stock	1,755,337 (3)	\$ (4)	I	See Footnote (5)
Series B Preferred Stock	(1)	(2)	Common Stock	57,751 (3)	\$ (4)	I	See Footnote (6)
Series B Preferred Stock	(1)	(2)	Common Stock	26,914 (3)	\$ (4)	I	See Footnote (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POWELL MICHAEL 140 GEARY STREET TENTH FLOOR SAN FRANCISCO, CA 94108	X	X		
SOFINNOVA VENTURE AFFILIATES V LP 140 GEARY STREET SAN FRANCISCO, CA 94108		X		
SOFINNOVA VENTURE PRINCIPALS V LP 140 GEARY STREET SAN FRANCISCO, CA 94108		X		

Sofinnova Management V LLC 140 GEARY STREET SAN FRANCISCO, CA 94108		X		
SOFINNOVA VENTURE PARTNERS V LP 140 GEARY STREET SAN FRANCISCO, CA 94108		X		
Azan Alain C/O SOFINNOVA VENTURES 140 GEARY STREET SAN FRANCISCO, CA 94108		X		
HEALY JAMES C/O SOFINNOVA VENTURES 140 GEARY STREET SAN FRANCISCO, CA 94108		X		

Signatures

/s/ David L. Southern, Attorney-in-Fact		02/03/2005
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) Immediately.
- (2) Not Applicable.
- (3) Reflects a 1 for 1.6469 reverse stock split effective as of January 26, 2005.
- (4) Each share is convertible without consideration into 0.6072 shares of Common Stock, after giving effect to a 1 for 1.6469 reverse stock split effective as of January 26, 2005.
- (5) Shares owned directly by Sofinnova Venture Partners V, L.P. (SVP). Reporting person, a director of Threshold Pharmaceuticals, Inc., is a managing member of Sofinnova Management V, L.L.C. (SM), which is the general partner of SVP. Reporting person disclaims beneficial ownership in the shares held by SVP except to the extent of any indirect pecuniary interest therein. James Healy and Alain Azan are both managing members of SM and each disclaims beneficial ownership in the shares held by SVP except to the extent of any indirect pecuniary interest.
- (6) Shares owned directly by Sofinnova Venture Affiliates V, L.P. (SVA). Reporting person, a director of Threshold Pharmaceuticals, Inc., is a managing member of SM, which is the general partner of SVA. Reporting person disclaims beneficial ownership in the shares held by SVA except to the extent of any indirect pecuniary interest therein. James Healy and Alain Azan are both managing members of SM and each disclaims beneficial ownership in the shares held by SVA except to the extent of any indirect pecuniary interest.
- (7) Shares owned directly by Sofinnova Venture Principals V, L.P. (SVP 11). Reporting person, a director of Threshold Pharmaceuticals, Inc., is a managing member of SM, which is the general partner of SVP 11. Reporting person disclaims beneficial ownership in the shares held by SVP 11 except to the extent of any indirect pecuniary interest therein. James Healy and Alain Azan are both managing members of SM and each disclaims beneficial ownership in the shares held by SVP 11 except to the extent of any indirect pecuniary interest.

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.

THRESHOLD PHARMACEUTICALS, INC.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Harold E. Selick, Janet I. Swearson and David Southern 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 25 day of January 2005.

/s/ Mike Powell
Signature

Mike Powell
Print Name

/s/ Alain Azan
Signature

Alain Azan
Print Name

/s/ Jim Healy
Signature

Jim Healy
Print Name

/s/ Mike Powell
Sofinnova Venture Partners V, L.P.
Sofinnova Venture Affiliates V, L.P.
Sofinnova Venture Principals V, L.P.

Signature

Mike Powell, for Sofinnova Venture Partners V, L.P.
Sofinnova Venture Affiliates V, L.P. and

Sofinnova Venture Principals V, L.P.
Print Name