

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* POWELL MICHAEL			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 <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/09/2005			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		
(Street) 140 GEARY STREET, TENTH FLOOR			4. If Amendment, Date Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)	SAN FRANCISCO, CA 94108					

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	02/09/2005		C		3,058,674	A	(1)	3,058,674	I	See Footnote (2)
Common Stock	02/09/2005		C		100,630	A	(1)	100,630	I	See Footnote (3)
Common Stock	02/09/2005		C		46,898	A	(1)	46,898	I	See Footnote (4)
Common Stock	02/09/2005		P		223,231	A	\$ 7	223,231	I	See Footnote (2)
Common Stock	02/09/2005		P		7,344	A	\$ 7	7,344	I	See Footnote (3)
Common Stock	02/09/2005		P		3,423	A	\$ 7	3,423	I	See Footnote (4)

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				
Series A Preferred Stock	\$ 0 (1)	02/09/2005		C		1,303,337 (5)		(6)	(7)	Common Stock	1,303,337	(1)	0	I	See Footnote (2)
Series A Preferred Stock	\$ 0 (1)	02/09/2005		C		42,879 (5)		(6)	(7)	Common Stock	42,879	(1)	0	I	See Footnote (3)
Series A Preferred Stock	\$ 0 (1)	02/09/2005		C		19,984 (5)		(6)	(7)	Common Stock	19,984	(1)	0	I	See Footnote (4)
Series B Preferred Stock	\$ 0 (1)	02/09/2005		C		1,755,337 (5)		(6)	(7)	Common Stock	1,755,337	(1)	0	I	See Footnote (2)

Series B Preferred Stock	\$ 0 (1)	02/09/2005		C		57,751 (5)	(6)	(7)	Common Stock	57,751	(1)	0	I	See Footnote (3)
Series B Preferred Stock	\$ 0 (1)	02/09/2005		C		26,914 (5)	(6)	(7)	Common Stock	26,914	(1)	0	I	See Footnote (4)

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 PARTNERS V LP 140 GEARY STREET SAN FRANCISCO, CA 94108		X		
SOFINNOVA VENTURE PRINCIPALS 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		
Sofinnova Management V LLC 140 GEARY STREET SAN FRANCISCO, CA 94108		X		

Signatures

David L Southern, Attorney-in-Fact	02/10/2005
	Date

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).
- (1) 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.
- 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.
- 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.
- 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.
- (5) Reflects a 1 for 1.6469 reverse stock split effective as of January 26, 2005.
- (6) Immediately.
- (7) Not Applicable.

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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