UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average bu	rden					
houre per reconnec	0.5					

longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

obligations may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

pe Response	~)														
	f Reporting Person *			2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
RESHOLD				3. Date of Earliest Transaction (Month/Day/Year) 09/26/2006				_X_0	X Officer (give title below) Other (specify below) Chief Medical Officer						
OD CITY	(Street)		4. If	4. If Amendment, Date Original Filed(Month/Day/Year)				_X_ Forr	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting Person						
	(State)	(Zip)				Table I	- Non-Deriv	ative Securities	Acquired, Di	sposed of.	or Benefici:	ally Owned			
Security		Date	Year) Ex	xecut iy	tion Date, if	3. Transa Code (Instr. 8)	ction 4. S (A) (Ins	ecurities Acquire or Disposed of (I tr. 3, 4 and 5)	d 5. Amo Owned Transac (Instr. 3	unt of Secu Following tion(s)	rities Benefi	cially 6	Ownership orm: Direct (D) or Indirect	. Nature f Indirect seneficial ownership Instr. 4)	
Report on a	separate line for each		le II - Do	eriva	ative Secur	ities Acqui	Persons of this form currently	are not require valid OMB con d of, or Beneficia	ed to respor trol numbe ally Owned	nd unless			SEC 14	174 (9-02)	
Derivative Conversion Date Execut Security or Exercise (Month/Day/Year) any		any	4. Transaction Code		5. Number of Derivative Securities Acquired (A) or		6. Date Exercisable and Expiration Date of U (Month/Day/Year)		7. Title and of Underlyi Securities	of Underlying Securities			Ownershi Form of	11. Natur of Indirect Beneficia Ownershi (Instr. 4)	
Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Following Reported Transaction(s (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)		
\$ 2.5	09/27/2006		A		150,000		(2)	03/13/2016	Common Stock	150,000	(3)	150,000	D		
\$ 14.51	09/26/2006		D			150,000	02/01/200	06 03/13/2016	Common Stock	150,000	(3)	0	D		
	nd Address ok Alan ast) RESHOLE 00 SEAPO DOD CITY ity) Security Report on a 2. Conversion or Exercise Price of Derivative Security \$ 2.5	nd Address of Reporting Person* k Alan ast) (First) RESHOLD PHARMACEU 00 SEAPORT BLVD., 5Th (Street) DOD CITY, CA 94063 atty) (State) Security Report on a separate line for each of Exercise Price of Derivative Security \$ 2.5 09/27/2006	nd Address of Reporting Person* k Alam ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 00 SEAPORT BLVD., 5TH FLOOR (Street) DOD CITY, CA 94063 atty) (State) (Zip) Security 2. Transaction Date (Month/Day/* Conversion or Exercise Price of Derivative Security \$ 2.5 09/27/2006	nd Address of Reporting Person k Alan TH ast)	Address of Reporting Person* k Alan 2. Issue THRES ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 000 SEAPORT BLVD., 5TH FLOOR (Street) 4. If Ame DOD CITY, CA 94063 aity) (State) 2. Transaction Date (Month/Day/Year) Report on a separate line for each class of securities beneficially of the company of	ast) (First) (Middle) RESHOLD PHARMACEUTICALS, 00 SEAPORT BLVD., 5TH FLOOR (Street) 4. If Amendment, D. OOD CITY, CA 94063 ity) (State) (Zip) Security 2. Transaction Date (Month/Day/Year) Report on a separate line for each class of securities beneficially owned direct (e.g., puts, calls, value) Conversion or Exercise Price of Derivative Security 2. Transaction Date (Month/Day/Year) 3. Transaction Date Execution Date, if (Month/Day/Year) (Month/Day/Year) 3. Transaction Date Execution Date, if (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (instr. s) Derivative Security Code (Instr. s) Disposed (Instr. s) Disposed (Instr. s) Code V (A) \$ 2.5 09/27/2006 A 150,000	Alan ast) (First) (Middle) (RESHOLD PHARMACEUTICALS, 00 SEAPORT BLVD., 5TH FLOOR (Street) 4. If Amendment, Date Original OOD CITY, CA 94063 (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Date of Earliest Transaction (9/26/2006 (09/26/	Address of Reporting Person k Alan Code V Am	2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THI STAND PHARMACEUTICALS INC [THI O9/26/2006] 3. Date of Earliest Transaction (Month/Day/Year) 09/26/2006	2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]	2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD] SRESHOLD PHARMACEUTICALS, OD SEAPORT BLVD., 5TH FLOOR (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (Street) 5. Relationship of THRESHOLD PHARMACEUTICALS INC [THLD] 5. Relationship of THRESHOLD PHARMACEUTICALS INC [THLD] 6. Individual or Jo X. Form filed by Mon Y.	2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]	Address of Reporting Persons** A lan (First) (First) (Moddle) RESHOLD PHARMACEUTICALS, 800 SEAPORT BLVD., 5TH FLOOR (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street) (Street	Address of Reporting Persons 2 2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS (Check all applicable) (Check all applica	

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
Colowick Alan C/O THRESHOLD PHARMACEUTICALS, INC. 1300 SEAPORT BLVD., 5TH FLOOR REDWOOD CITY, CA 94063			Chief Medical Officer				

Signatures

/s/ David L. Southern, Attorney-in-fact	09/28/2006
**Signature of Reporting Person	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) The stock option was granted pursuant to the Threshold Pharmaceuticals, Inc. 2004 Amended and Restated Equity Incentive Plan.
- (2) This option shall vest and become exercisable commencing on September 27, 2006 in equal monthly installments, with the last installment vesting on January 1, 2010.
- (3) On September 26, 2006, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person on March 14, 2006. In exchange, the reporting person has received a replacement option on September 27, 2006, for the same number of shares, having an exercise price equal to \$2.50, the closing market price of the underlying stock on the grant date.

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.