

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person * HOFFMANN DAVE			2. Issuer Name <b>and</b> Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><div><input type="checkbox"/> X</div> Director</div> <div><div><input type="checkbox"/></div> 10% Owner</div> <div><div><input type="checkbox"/></div> Officer (give title below)</div> <div><div><input type="checkbox"/></div> Other (specify below)</div>		
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(Last) (First) (Middle) C/O THRESHOLD PHARMACEUTICALS, INC., 1300 SEAPORT BOULEVARD			3. Date of Earliest Transaction (Month/Day/Year) 04/02/2007											
(Street) REDWOOD CITY, CA 94063			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line)  ☒ X  Form filed by One Reporting Person  ☐  Form filed by More than One Reporting Person								
(City) (State) (Zip)			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							

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)
Stock Option (Right to Buy) (1)	\$ 1.51	04/02/2007		A		30,000	05/02/2007(2)	04/01/2017	Common Stock	30,000	(3)	30,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOFFMANN DAVE C/O THRESHOLD PHARMACEUTICALS, INC, 1300 SEAPORT BOULEVARD REDWOOD CITY, CA 94063	X			

Signatures

/s/ Harold E. Selick, as Attorney-in-Fact		04/04/2007
**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) The option shall vest and become exercisable at the rate of 1/36 of the shares subject to the option on each monthly anniversary following 4/2/2007.

(3) 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.

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.