

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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* Frazier Healthcare VI, L.P.		2. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLD]		5. 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)	
(Last) 601 UNION STREET, SUITE 3200	(First) 	(Middle) 	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2011		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) SEATTLE, WA 98101	4. If Amendment, Date Original Filed(Month/Day/Year)				
(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			
Common Stock (1)	03/16/2011		P		952,380	A	\$ 2.05	4,879,081	I	See Footnote (1)
Common Stock (2)	03/16/2011		P		952,380	A	\$ 2.05	4,879,081	I	See Footnote (2)
Common Stock (3)	03/16/2011		P		952,380	A	\$ 2.05	4,879,081	D	

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

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. SEC 1474 (9-02)

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
Warrant to Purchase Common Stock (1)	\$ 2.46	03/16/2011		P		1		03/16/2011	03/16/2016	Common Stock	380,952	\$ 0.05 (4)	1	I	See Footnote (1)
Warrant to Purchase Common Stock (2)	\$ 2.46	03/16/2011		P		1		03/16/2011	03/16/2016	Common Stock	380,952	\$ 0.05 (4)	1	I	See Footnote (2)
Warrant to Purchase Common Stock (3)	\$ 2.46	03/16/2011		P		1		03/16/2011	03/16/2016	Common Stock	380,952	\$ 0.05 (4)	1	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frazier Healthcare VI, L.P. 601 UNION STREET, SUITE 3200 SEATTLE, WA 98101		X		
FHM VI, L.P. 601 UNION STREET, SUITE 3200 SEATTLE, WA 98101		X		
FHM VI, L.L.C. 601 UNION STREET, SUITE 3200 SEATTLE, WA 98101		X		

Signatures

/s/Thomas S. Hodge, Chief Operating Officer of FHM VI, L.L.C.		03/16/2011
<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 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).
- These securities were acquired and are held directly by Frazier Healthcare VI, L.P. ("FH VI"). FHM VI, L.L.C. ("FHM VI, L.L.C.") is the general partner of FHM VI, L.P. ("FHM VI"),
- (1) which is the general partner of FH VI. FHM VI, L.L.C. may be deemed to have voting and dispositive power with respect to the shares held by FH VI. FHM VI, L.L.C. disclaims beneficial ownership of the securities held by FH VI except to the extent of any pecuniary interest therein.
- (2) These securities were acquired and are held directly by FH VI. FHM VI is the general partner of FH VI and may be deemed to have voting and dispositive power with respect to the shares held by FH VI. FHM VI disclaims beneficial ownership of the securities held by FH VI except to the extent of any pecuniary interest therein.
- (3) These securities were acquired and are held directly by FH VI.
- (4) The securities reported herein were issued as part of units. Each unit consists of (i) one share of Common Stock and (ii) warrants to purchase 0.4 shares of Common Stock. The aggregate per unit price of \$2.10 is allocated as follows: \$2.05 per share of Common Stock and \$0.05 per warrant.

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.