

# 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* BAKER G LEONARD JR		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) 755 PAGE MILL ROAD, SUITE A-200	(First) 755 PAGE MILL ROAD, SUITE A-200	(Middle) 755 PAGE MILL ROAD, SUITE A-200	3. Date of Earliest Transaction (Month/Day/Year) 12/09/2011		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(Street) PALO ALTO, CA 94304-1005			4. If Amendment, Date Original Filed (Month/Day/Year)		
(City) PALO ALTO, CA	(State) CA	(Zip) 94304-1005	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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	12/09/2011		J(1)		22,677	A	\$ 0	114,068	I	By Trust (2)
Common Stock								64,103	I	By Ltd Partnership (3)

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
Common Stock Warrant	\$ 2.46	12/09/2011		J(1)		1,434		03/16/2011	03/16/2016	Common Stock	1,434	\$ 0	7,022	I	By Trust (2)
Common Stock Warrant	\$ 1.86 (4)	12/09/2011		J(1)		4,565		08/29/2008	08/29/2013	Common Stock	4,565	\$ 0	18,939	I	By Trust (2)
Common Stock Warrant	\$ 2.05 (4)	12/09/2011		J(1)		2,374		10/05/2009	10/05/2014	Common Stock	2,374	\$ 0	11,623	I	By Trust (2)
Common Stock Warrant	\$ 2.46							03/16/2011	03/16/2016	Common Stock	4,215		4,215	I	By Ltd Partnership (3)
Common Stock Warrant	\$ 1.86 (4)							08/29/2008	08/29/2013	Common Stock	10,844		10,844	I	By Ltd Partnership (3)
Common Stock Warrant	\$ 2.05 (4)							10/05/2009	10/05/2014	Common Stock	6,977		6,977	I	By Ltd Partnership (3)

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER G LEONARD JR 755 PAGE MILL ROAD, SUITE A-200 PALO ALTO, CA 94304-1005		X		

## Signatures

Robert Yin, by power of attorney		12/13/2011
<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).
- (1) Distribution of shares without consideration to Managing Directors of the General Partner of Sutter Hill Ventures, A California Limited Partnership, in accordance with the partnership agreement.
- (2) Shares held by a trust of which the reporting person is a trustee. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest therein.
- (3) Shares held by a limited partnership of which the reporting person is a trustee of a trust which is the General Partner. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest therein.
- (4) Reflects adjustments made to exercise price pursuant to terms of Warrant.

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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