

FORM 4

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

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

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 * BIRD JEFFREY W | | | 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 Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/31/2017 | | | | | |
| 755 PAGE MILL ROAD, SUITE A-200 | | | | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 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 | | |
| PALO ALTO, CA 94304-1005 | | | | | | | | |
| (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 | 05/31/2017 | | j(1) | | 630,770 | D | \$ 0 (1) | 3,467,496 | I | By Ltd Partnership (SHV) (2) |
| Common Stock | 06/01/2017 | | p(3) | | 473,077 | A | \$ 0.5674 (3) | 3,940,573 | I | By Ltd Partnership (SHV) (2) |
| Common Stock | 06/01/2017 | | p(4) | | 37,626 | A | \$ 0.5674 (4) | 377,782 | I | By Trust (5) |
| Common Stock | | | | | | | | 919 | 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 | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BIRD JEFFREY W 755 PAGE MILL ROAD, SUITE A-200 PALO ALTO, CA 94304-1005 | X | | | |

Signatures

| | | |
|--------------------------------------|--|------------|
| /s/ Robert Yin, by power of attorney | | 06/01/2017 |
| 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).

- On May 31, 2017, a limited partner (the "Limited Partner") of Sutter Hill Ventures, a California Limited Partnership ("SHV") liquidated its interest in SHV in return for its ratable share of the holdings of SHV, resulting in SHV's disposition to the Limited Partner of 630,770 shares (the "Distributed Common Shares") of the Issuer's common stock (the "Liquidation").
- (1) Shares held by SHV. The reporting person is a managing director and member of the management committee of the general partner of SHV. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest therein.
 - (2) In connection with the Liquidation, SHV entered into an agreement with the Limited Partner to repurchase 473,077 Distributed Common Shares from the Limited Partner at a purchase price equal to the average of the mean between the closing bid and ask prices over the ninety (90)-day period ended March 31, 2017.
 - (3) In connection with the Liquidation, the reporting person entered into an agreement with the Limited Partner to repurchase 37,626 Distributed Common Shares from the Limited Partner at a purchase price equal to the average of the mean between the closing bid and ask prices over the ninety (90)-day period ended March 31, 2017.
 - (4) 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.
 - (5)

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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