

INITIAL STATEMENT OF 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* HealthCare Ventures VIII, L.P. (Last) (First) (Middle) HEALTHCARE VENTURES LLC, 44 NASSAU STREET (Street) PRINCETON, NJ 08542 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 08/29/2008 | 3. Issuer Name and Ticker or Trading Symbol THRESHOLD PHARMACEUTICALS INC [THLDD] | |
| | | 4. 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) | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 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 | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,470,588 | I | and Direct (1) |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)









| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Common Stock Warrants | (2) | 08/29/2013 | Common Stock | 588,235 | \$ 2.34 | I | and Direct (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HealthCare Ventures VIII, L.P. HEALTHCARE VENTURES LLC 44 NASSAU STREET PRINCETON, NJ 08542 | | X | | |
| HealthCare Partners VIII, L.P. HEALTHCARE VENTURES LLC 44 NASSAU STREET PRINCETON, NJ 08542 | | X | | |
| HealthCare Partners VIII, LLC HEALTHCARE VENTURES LLC 44 NASSAU STREET PRINCETON, NJ 08542 | | X | | |
| CAVANAUGH JAMES H HEALTHCARE VENTURES LLC 44 NASSAU STREET PRINCETON, NJ 08542 | | X | | |
| LITTLECHILD JOHN W 55 CAMBRIDGE PARKWAY SUITE 301 CAMBRIDGE, MA 02142 | | X | | |

| | | | | |
|---|--|---|--|--|
| WERNER HAROLD R HEALTHCARE VENTURES LLC 44 NASSAU STREET PRINCETON, NJ 08542 | | X | | |
| Mirabelli Christopher 55 CAMBRIDGE PARKWAY SUITE 301 CAMBRIDGE, MA 02142 | | X | | |
| LAWLOR AUGUSTINE 55 CAMBRIDGE PARKWAY SUITE 301 CAMBRIDGE, MA 02142 | | X | | |

Signatures

| | | |
|---|--|------------|
| /s/Jeffrey Steinberg, Administrative Officer HealthCare Ventures VIII, L.P. | | 09/08/2008 |
|  Signature of Reporting Person | | Date |
| /s/Jeffrey Steinberg, Administrative Partner, HealthCare Partners VIII, L.P. | | 09/08/2008 |
|  Signature of Reporting Person | | Date |
| /s/Jeffrey Steinberg, Administrative Officer, HealthCare Partners VIII, LLC | | 09/08/2008 |
|  Signature of Reporting Person | | Date |
| /s/Jeffrey Steinberg, Attorney-in-Fact for James H. Cavanaugh | | 09/08/2008 |
|  Signature of Reporting Person | | Date |
| /s/Jeffrey Steinberg, Attorney-in-Fact for John Littlechild | | 09/08/2008 |
|  Signature of Reporting Person | | Date |
| /s/Jeffrey Steinberg, Attorney-in-Fact for Harold Werner | | 09/08/2008 |
|  Signature of Reporting Person | | Date |
| /s/Jeffrey Steinberg, Attorney-in-Fact for Christopher Mirabelli | | 09/08/2008 |
|  Signature of Reporting Person | | Date |
| /s/Jeffrey Steinberg, Attorney-in-Fact for Augustine Lawlor | | 09/08/2008 |
|  Signature of Reporting Person | | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 are owned by HealthCare Ventures VIII, L.P. ("HCVVIII"). These securities are indirectly owned by HealthCare Partners VIII, L.P. ("HCPVIII"), the General Partner of HCVVIII, HealthCare Partners VIII, LLC (the "LLC"), the General Partner of HCPVIII, and each of James Cavanaugh, Harold Werner, John Littlechild, (1) Christopher Mirabelli and Augustine Lawlor, the Managing Directors of the LLC. Drs. Cavanaugh and Mirabelli and Messrs. Werner, Littlechild and Lawlor disclaim beneficial ownership of those securities in which they do not have a pecuniary interest and this report shall not be deemed an admission that they are the beneficial owners of these securities for purposes of Section 16, except to the extent of their pecuniary interest therein.

(2) Immediately exercisable.

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.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jeffrey B. Steinberg his true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a general partner of any partnership, pursuant to section 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and Rules 144, 144A and 145 under the Securities Act of 1933, as amended (the "Securities Act"), and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act, by the Securities Act or by the By-laws of the National Association of Securities Dealers, Inc., granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his substitutes may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 26th day of July, 2000

Signature: /s/ Christopher Mirabelli

Print Name: Christopher Mirabelli

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jeffrey B. Steinberg his true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a general partner of any partnership, pursuant to section 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and Rules 144, 144A and 145 under the Securities Act of 1933, as amended (the "Securities Act"), and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act, by the Securities Act or by the By-laws of the National Association of Securities Dealers, Inc., granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his substitutes may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 20th day of December, 1996.

Signature: /s/ James H. Cavanaugh

Print Name: James H. Cavanaugh

Signature: /s/ John Littlechild

Print Name: John Littlechild

Signature: /s/ Harold Werner

Print Name: Harold Werner

Signature: /s/ William W. Crouse

Print Name: William W. Crouse

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jeffrey B. Steinberg his true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a general partner of any partnership, pursuant to section 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and Rules 144, 144A and 145 under the Securities Act of 1933, as amended (the "Securities Act"), and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act, by the Securities Act or by the By-laws of the National Association of Securities Dealers, Inc., granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his substitutes may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 20th day of December, 1996.

Signature: /s/ John Littlechild

Print Name: John Littlechild