

VioQuest Pharmaceuticals, Inc.
Form 4
June 18, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEISER MICHAEL

2. Issuer Name and Ticker or Trading Symbol
VioQuest Pharmaceuticals, Inc.
[VOQP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

50 WEST 57TH STREET, 15TH FLOOR

06/13/2008

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10019

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock, \$.001 par value					161,206 ⁽¹⁾	D	

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Warrant	\$ 14.1 ⁽¹⁾							10/18/2005	10/18/2010	Common Stock, \$.001 par value
Warrant	\$ 4 ⁽¹⁾							06/29/2007	06/29/2012	Common Stock, \$.001 par value
Series B Convertible Preferred Stock	\$ 3.8 ⁽¹⁾							03/14/2008	⁽⁴⁾	Common Stock, \$.001 par value
Stock Option	\$ 19.6 ⁽¹⁾	06/13/2008		D ⁽²⁾		1,290		⁽²⁾	10/28/2013	Common Stock, \$.001 par value
Stock Option	\$ 0.54	06/13/2008		A ⁽²⁾		1,290		⁽²⁾	10/28/2013	Common Stock, \$.001 par value
Stock Option	\$ 3.8	06/13/2008		D ⁽³⁾		10,000		⁽³⁾	07/11/2017	Common Stock, \$.001 par value
Stock Option	\$ 0.54	06/13/2008		A ⁽³⁾		10,000		⁽³⁾	07/11/2017	Common Stock, \$.001 par value
Stock Option	\$ 0.54	06/13/2008		A		100,000		⁽⁵⁾	06/13/2018	Common Stock, \$.001 par value

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

2

Director 10% Owner Officer Other

WEISER MICHAEL
50 WEST 57TH STREET, 15TH FLOOR X
NEW YORK, NY 10019

Signatures

/s/ Michael

Weiser

06/18/2008

**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) Adjusted to reflect a 1-for-10 reverse stock split effective on 4/25/2008.
- (2) This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 10/28/2003 and is fully vested.

This transaction involves an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on 7/11/2007 and vests in three equal annual installments beginning on 7/11/2007.
- (3) a replacement option. The option was originally granted on 7/11/2007 and vests in three equal annual installments beginning on 7/11/2007.
- (4) No expiration date.
- (5) 33,334 shares vest immediately, 33,333 shares vest on each of 6/13/2009 and 6/13/2010.

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.