KANZER STEVE H
Form 4
July 18, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KANZER STEVE H

(Last) (First) (Middle)

C/O PIPEX, 3930 VARSITY DRIVE

(Street)

ANN ARBOR, MI 48108

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PIPEX PHARMACEUTICALS, INC. [PP]

3. Date of Earliest Transaction (Month/Day/Year)
07/16/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	07/16/2007		P		8,467	A	$ 4.8	175,713	D	
Common Stock	07/16/2007		P		11,400	A	$ 4.75	187,113	D	
Common Stock	07/16/2007		P		3,500	A	$ 4.7	190,613	D	
Common Stock	07/16/2007		P		13,733	A	$ 4.9	204,346	D	
Common Stock	07/16/2007		P		1,400	A	$ 4.86	205,746	D	

Common Stock	07/16/2007		P	2,000	A	$ 4.94	207,746	D	
Common Stock	07/16/2007		P	5,200	A	$ 4.85	212,946	D	
Common Stock	07/16/2007		P	600	A	$ 5.24	213,546	D	
Common Stock	07/16/2007		P	1,600	A	$ 4.6	215,146	D	
Common Stock	07/16/2007		P	200	A	$ 4.65	215,346	D	
Common Stock	07/16/2007		P	600	A	$ 4.55	215,946	D	
Common Stock	07/16/2007		P	1,200	A	$ 4.76	217,146	D	
Common Stock	07/16/2007		P	200	A	$ 4.67	217,346	D	
Common Stock	07/16/2007		P	200	A	$ 4.61	217,546	D	
Common Stock	07/16/2007		P	1,200	A	$ 4.49	218,746	D	
Common Stock	07/16/2007		P	1,500	A	$ 4.81	220,246	D	
Common Stock	07/16/2007		P	13,000	A	$ 4.88	233,246	D	
Common Stock	07/16/2007		P	5,000	A	$ 4.79	238,246	D	
Common Stock	07/16/2007		P	10,000	A	$ 4.98	248,246	D	
Common Stock	11/02/2006		P	7,086,379	A	$ 0.67	7,086,379	I	Accredited Venture Capital, LLC

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	$ 2.22	11/02/2006		A		832,606		11/02/2006	11/01/2011	Common Stock	832,60
Warrants	$ 3.3	01/05/2007		A		7,651		01/05/2007	05/30/2015	Common Stock	7,651
Warrants	$ 2.22	11/28/2006		A		373,639		11/28/2006	11/27/2016	Common Stock	373,36
Stock Options	$ 2.01	11/02/2006		A		271,058		(1)	11/01/2016	Common Stock	271,05

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANZER STEVE H C/O PIPEX 3930 VARSITY DRIVE ANN ARBOR, MI 48108	X	X	CEO	

Signatures

/s/ Steve H. Kanzer	07/17/2007
**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) One third of these stock options vested on the grant date and the remaining options will vest in equal installments on the first and second anniversaries of the grant date.

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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