

PIPEX PHARMACEUTICALS, INC.

Form 4

July 25, 2007

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

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

OMB APPROVAL

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(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O PIPEX, 3930 VARSITY DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
07/24/2007

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

(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

ANN ARBOR, MI 48108

(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	07/24/2007		P		1,300	A	\$ 7.24
Common Stock	07/24/2007		P		1,700	A	\$ 7.17
Common Stock	07/24/2007		P		1,000	A	\$ 7.13
Common Stock	07/24/2007		P		2,400	A	\$ 7.11
Common Stock	07/24/2007		P		300	A	\$ 7.1

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Common Stock 07/24/2007 P 1,300 A \$ 7 310,946 D

Common Stock 10/31/2006 P 7,086,379 A 1 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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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Warrants	\$ 2.22	10/31/2006		A	832,606	10/31/2006 10/30/2011	Common Stock 832,606
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 373,366
Stock Options	\$ 2.01	10/31/2006		A	271,058	(5) 10/30/2016	Common Stock 271,058

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANZER STEVE H C/O PIPEX	X	X	CEO	

3930 VARSITY DRIVE
ANN ARBOR, MI 48108

Signatures

/s/ Steve H.

07/25/2007

Kanzer

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).

Received in exchange for shares of Pipex Therapeutics, Inc. common stock upon the October 31, 2006 merger of Pipex Therapeutics, Inc. and a wholly owned subsidiary of the Registrant. Mr. Kanzer is the managing member of Pharmainvestors, LLC, the managing member of Accredited Venture Capital, LLC.

Received in exchange for warrants of Pipex Therapeutics, Inc. upon the October 31, 2006 merger of Pipex Therapeutics, Inc. and a wholly owned subsidiary of the Registrant. Mr. Kanzer is the managing member of Pharmainvestors, LLC, the managing member of Accredited Venture Capital, LLC.

Received in exchange for warrants of Effective Pharmaceuticals, Inc. upon the January 5, 2007 merger of Effective Pharmaceuticals, Inc. and a wholly owned subsidiary of the Registrant. Mr. Kanzer is the managing member of Pharmainvestors, LLC, the managing member of Accredited Venture Capital, LLC.

Received in connection with placement agent services performed on behalf of Pipex Pharmaceuticals, Inc. Mr. Kanzer is the managing member of Pharmainvestors, LLC, the managing member of Accredited Venture Capital, LLC.

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.

Received in exchange for options of Pipex Therapeutics, Inc. upon the October 31, 2006 merger of Pipex Therapeutics, Inc. and a wholly owned subsidiary of the Registrant.

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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