

KANZER STEVE H  
 Form 4  
 July 18, 2007

**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 \*  
 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)

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

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

C/O PIPEX, 3930 VARSITY DRIVE

07/16/2007

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 07/16/2007                           |  | P                              |   | 8,467   | A  | \$ 4.8 175,713                    |
| Common Stock                    | 07/16/2007                           |  | P                              |   | 11,400  | A  | \$ 4.75 187,113                   |
| Common Stock                    | 07/16/2007                           |  | P                              |   | 3,500   | A  | \$ 4.7 190,613                    |
| Common Stock                    | 07/16/2007                           |  | P                              |   | 13,733  | A  | \$ 4.9 204,346                    |
| Common Stock                    | 07/16/2007                           |  | P                              |   | 1,400   | A  | \$ 4.86 205,746                   |

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|              |            |  |   |           |   |         |           |   |                                 |
|--------------|------------|--|---|-----------|---|---------|-----------|---|---------------------------------|
| 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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(9-02)

**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 |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| 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 | 832,606              |
| 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                                  | 11/02/2006           | A               |   | 271,058          |                  | <u>(1)</u>       | 11/01/2016      | Common Stock | 271,058              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KANZER STEVE H<br>C/O PIPEX<br>3930 VARSITY DRIVE<br>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. 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.