

PIPEX PHARMACEUTICALS, INC.

Form 4

July 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

07/25/2007

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Common Stock                    | 07/25/2007                           |                                                    | P                              |                                                                   | 5,000                                                                                         | A                                                        | \$ 7.42                                               |
| Common Stock                    | 07/25/2007                           |                                                    | P                              |                                                                   | 200                                                                                           | A                                                        | \$ 7.16                                               |
| Common Stock                    | 07/25/2007                           |                                                    | P                              |                                                                   | 2,100                                                                                         | A                                                        | \$ 7.15                                               |
| Common Stock                    | 07/25/2007                           |                                                    | P                              |                                                                   | 2,000                                                                                         | A                                                        | \$ 7.14                                               |
| Common Stock                    | 07/25/2007                           |                                                    | P                              |                                                                   | 5,000                                                                                         | A                                                        | \$ 7.0908                                             |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 315,946                                               |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 316,146                                               |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 318,246                                               |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 320,246                                               |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 325,246                                               |

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|              |            |   |           |   |          |           |   |                                 |
|--------------|------------|---|-----------|---|----------|-----------|---|---------------------------------|
| Common Stock | 10/31/2006 | P | 7,086,379 | A | <u>1</u> | 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) |         |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|---------|-----|----------------------------------------------------------|-----------------|---------------------------------------------------------------|---------|
|                                            |                                                        |                                      |                                                    |                                | V                                                                                       | (A)     | (D) | Date Exercisable                                         | Expiration Date |                                                               | Title   |
| 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                                                  | 373,639 |
| Stock Options                              | \$ 2.01                                                | 10/31/2006                           |                                                    | A                              |                                                                                         | 271,058 |     | <u>(5)</u>                                               | 10/30/2016      | 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

07/26/2007

\_\_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) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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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