

VioQuest Pharmaceuticals, Inc.

Form 4

July 13, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
AITA VINCENT MICHAEL

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

737 N. MICHIGAN AVENUE,
SUITE 2350

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/11/2007

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

CHICAGO, IL 60611

(City) (State) (Zip)

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

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. 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$.001 par value					229,474	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 Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option	\$ 1.96							<u>(1)</u>	10/28/2013	Common Stock	12,000
Senior Convertible Promissory Notes	\$ 0.38							06/29/2007	06/29/2009	Common Stock, \$.001 par value <u>(3)</u>	26,000
Warrant	\$ 0.4							06/29/2007	06/29/2012	Common Stock, \$.001 par value	6,500
Stock Option	\$ 0.38	07/11/2007		A		100,000		<u>(4)</u>	07/11/2017	Common Stock, \$.001 par value	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AITA VINCENT MICHAEL 737 N. MICHIGAN AVENUE, SUITE 2350 CHICAGO, IL 60611	X			

Signatures

/s/ Vincent
Michael Aita 07/13/2007

__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) Option is exercisable in three equal installments of 4,300 on 10-28-2004, 10-28-2005 and 10-28-2006.
- (2) Reflects the number of the shares to be acquired under a voluntary conversion. Actual number and type of security under a mandatory conversion may vary.

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- (3) The Reporting Person invested \$10,000 in a Convertible Note financing, whereby the Note is convertible (voluntarily) into Common Stock or (by mandatory conversion) into Common Stock or another security.
- (4) One-third of the option is immediately exercisable, and the remaining vests in two equal installments on 7/11/08 and 7/11/09.

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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