

PIPEX PHARMACEUTICALS, INC.  
Form 4  
July 24, 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

07/23/2007

(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	Price	
Common Stock	07/23/2007		P		3,400	\$ 6.9	276,646 D
Common Stock	07/23/2007		P		500	\$ 6.87	277,146 D
Common Stock	07/23/2007		P		1,300	\$ 6.85	278,446 D
Common Stock	07/23/2007		P		8,400	\$ 6.8	286,846 D
Common Stock	07/23/2007		P		200	\$ 6.77	287,046 D

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Common Stock	07/23/2007	P	1,900	A	\$ 6.75	288,946	D	
Common Stock	07/23/2007	P	500	A	\$ 6.72	289,446	D	
Common Stock	07/23/2007	P	4,600	A	\$ 6.7	294,046	D	
Common Stock	07/23/2007	P	7,000	A	\$ 6.65	301,046	D	
Common Stock	07/23/2007	P	1,000	A	\$ 6.6	302,046	D	
Common Stock	07/23/2007	P	900	A	\$ 6.58	302,946	D	
Common Stock	10/31/2006	P	7,086,379	A	∞	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 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	373,639

Stock Options	\$ 2.01	10/31/2006	A	271,058	(5)	10/30/2016	Common Stock	271,058
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## 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

07/24/2007

\*\*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. 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.