

PIPEX PHARMACEUTICALS, INC.  
Form 4  
April 15, 2008

**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)  
C/O 3930 VARSITY DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/11/2008

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

ANN ARBOR, MI 48108

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

(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	04/11/2008		P		500	A	\$ 0.79
Common Stock	04/11/2008		P		9,500	A	\$ 0.8
Common Stock	04/11/2008		P		500	A	\$ 0.81
Common Stock	04/11/2008		P		2,300	A	\$ 0.83
Common Stock	04/11/2008		P		1,000	A	\$ 0.85

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Common Stock	04/11/2008	P	6,200	A	\$ 0.86	345,246	D	
Common Stock	04/11/2008	P	2,400	A	\$ 0.89	347,646	D	
Common Stock	04/11/2008	P	500	A	\$ 0.9	348,146	D	
Common Stock	04/11/2008	P	100	A	\$ 0.91	348,246	D	
Common Stock	04/11/2008	P	9,900	A	\$ 0.92	358,146	D	
Common Stock	04/11/2008	P	8,484	A	\$ 0.93	366,630	D	
Common Stock	04/11/2008	P	2,650	A	\$ 0.94	369,280	D	
Common Stock	04/11/2008	P	1,866	A	\$ 0.95	371,146	D	
Common Stock	04/11/2008	P	1,000	A	\$ 0.96	372,146	D	
Common Stock	04/11/2008	P	3,100	A	\$ 0.98	375,246	D	
Common Stock	10/31/2006	P	7,086,380	A	Ⓐ	7,086,380	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or

Number  
of  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANZER STEVE H C/O 3930 VARSITY DRIVE ANN ARBOR, MI 48108	X		Chief Executive Officer	

## Signatures

/s/ Steve H.  
Kanzer

04/14/2008

\_\_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. (1) 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.

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.