

PIPEX PHARMACEUTICALS, INC.  
Form 4  
May 15, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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. [PPEX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**3985 RESEARCH PARK DRIVE**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/11/2007**

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

**ANN ARBOR, MI 48108**

(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. 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	05/11/2007		P		2,500	A	\$ 5 424,738
Common Stock	05/11/2007		P		1,500	A	\$ 5.2 426,238
Common Stock	05/11/2007		P		4,666	A	\$ 5.25 430,904
Common Stock	05/11/2007		P		7,500	A	\$ 5.3 438,404
Common Stock	05/11/2007		P		10,334	A	\$ 5.4 448,738

Common Stock	21,259,138	I	Through Accredited Venture Capital, LLC
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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 Underlying Securities (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable		Expiration Date
Warrants	\$ 0.74	01/27/2006		A	3,618,735		11/27/2006	11/26/2016	Common Stock	3,618,735
Warrants	\$ 1.1	01/07/2007		A	22,953		01/07/2007	07/01/2015	Common Stock	22,953

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANZER STEVE H 3985 RESEARCH PARK DRIVE ANN ARBOR, MI 48108	X	X	Chief Executive Officer	

## Signatures

/s/ Steve Kanzer                      05/14/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

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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