

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden hours per response: 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

<div>1. Name and Address of Reporting Person*</div> <div><u>KUO JAMES S</u></div> <div>(Last) (First) (Middle)</div> <div><u>C/O 3985 RESEARCH PARK DRIVE</u></div> <div>(Street)</div> <div><u>ANN ARBOR MI 48108</u></div> <div>(City) (State) (Zip)</div>	<div>2. Date of Event Requiring Statement (Month/Day/Year)</div> <div><u>02/20/2007</u></div>	<div>3. Issuer Name and Ticker or Trading Symbol</div> <div><u>PIPEX PHARMACEUTICALS, INC. [PPXP]</u></div>	<div>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div><input checked="" type="checkbox"/> Director 10% Owner</div> <div>Officer (give title below) Other (specify below)</div>	<div>5. If Amendment, Date of Original Filed (Month/Day/Year)</div> <div></div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
--	---	---	--	--

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock Option</u>	<u>02/20/2007</u>	<u>02/19/2017</u>	<u>Common Stock</u>	<u>75,000</u>	<u>1.29</u>	<u>D</u>	

Explanation of Responses:

/s/ James S. Kuo
** Signature of Reporting Person

02/28/2007
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.