

OMB APPROVAL	
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Section 16, Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Bisgaier Charles PhD</u>  (Last) (First) (Middle) <u>C/O PIPEX</u> <u>3930 VARSITY DRIVE</u>  (Street) <u>ANN ARBOR MI 48108</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIPEX PHARMACEUTICALS, INC. [ PP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/16/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	11/02/2006		A		49,552	A	\$2.02	49,552	I	Bisgaier Family LLC
Common Stock	11/02/2006		A		24,776	A	\$2.02	74,328	I	Stanley G. Bisgaier Trust
Common Stock	11/02/2006		A		24,776	A	\$2.02	99,104	I	Dena M. Bisgaier Trust
Common Stock	07/16/2007		P		10,000	A	\$4.64	109,104	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$1.83	05/30/2006		A		664,252		(1)	05/29/2016	Common Stock	664,252	\$0	664,252	D	
Warrants	\$2.22	11/02/2006		A		24,776		11/02/2006	11/01/2011	Common Stock	24,776	\$0	689,028	I	Bisgaier Family LLC
Warrants	\$2.22	11/02/2006		A		12,388		11/02/2006	11/01/2011	Common Stock	12,388	\$0	701,416	I	Stanley G. Bisgaier Trust
Warrants	\$2.22	11/02/2006		A		12,388		11/02/2006	11/01/2011	Common Stock	12,388	\$0	713,804	I	Dena M. Bisgaier Trust

Explanation of Responses:

1. These options vest in equal quarterly increments over three years beginning from the date of grant. Of these options, 221,417 are currently vested.

/s/ Charles Bisgaier 07/17/2007  
\*\* Signature of Reporting Person 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 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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