

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

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>KANZER STEVE H</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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/17/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	07/17/2007		P		10,000	A	\$5.1	258,246	D	
Common Stock	07/17/2007		P		5,000	A	\$5.47	263,246	D	
Common Stock	07/17/2007		P		5,000	A	\$5.3	268,246	D	
Common Stock	07/17/2007		P		1,300	A	\$5.29	269,546	D	
Common Stock	07/17/2007		P		1,200	A	\$5.22	270,746	D	
Common Stock	07/17/2007		P		1,000	A	\$5.25	271,746	D	
Common Stock	07/17/2007		P		1,000	A	\$5.33	272,746	D	
Common Stock	07/17/2007		P		500	A	\$5.2	273,246	D	
Common Stock	10/31/2006		P		7,086,379	A	(1)	7,086,379	I	Accredited Venture Capital, LLC

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				
Warrants	\$2.22	10/31/2006		A		832,606		10/31/2006	10/30/2011	Common Stock	832,606	\$0 ⁽²⁾	832,606	I	Accredited Venture Capital, LLC
Warrants	\$3.3	01/05/2007		A		7,651		01/05/2007	05/30/2015	Common Stock	7,651	\$0 ⁽³⁾	7,651	I	Accredited Venture Capital, LLC
Warrants	\$2.22	11/28/2006		A		373,639		11/28/2006	11/27/2016	Common Stock	373,369	\$0 ⁽⁴⁾	373,369	I	Accredited Venture Capital, LLC
Stock Options	\$2.01	10/31/2006		A		271,058		(5)	10/30/2016	Common Stock	271,058	\$0 ⁽⁶⁾	271,058	D	

Explanation of Responses:

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.

/s/ Steve H. Kanzer

07/19/2007

** 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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