

| OMB APPROVAL                                    |           |
|---|-----------|
| OMB Number:                                     | 3235-0287 |
| Estimated average burden<br>hours per response: | 0.5       |

☒ 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*<br><u>Ridgeback Capital Investments Ltd.</u><br><br>(Last) (First) (Middle)<br><u>430 PARK AVENUE</u><br><u>12TH FLOOR</u><br><br>(Street)<br><u>NEW YORK, NY 10022</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PIPEX PHARMACEUTICALS, INC. [ PP ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/09/2007</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                    | 11/09/2007                           |  | X                              |   | 618,855   | A          | \$0.74 | 1,856,565 <sup>(1)</sup>  | 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 |  |  |   |  |
| Warrants (right to buy)                    | \$0.74   | 11/09/2007                           |  | X                              |   |  |     | 618,855  | 11/22/2006 11/22/2011 | Common Stock  | 618,855                    | \$0  | 0  | D   |  |

|  |
|--|
| 1. Name and Address of Reporting Person*<br><u>Ridgeback Capital Investments Ltd.</u><br><br>(Last) (First) (Middle)<br><u>430 PARK AVENUE</u><br><u>12TH FLOOR</u><br><br>(Street)<br><u>NEW YORK, NY 10022</u><br><br>(City) (State) (Zip) |
| 1. Name and Address of Reporting Person*<br><u>Ridgeback Capital Management LLC</u><br><br>(Last) (First) (Middle)<br><u>430 PARK AVENUE</u><br><u>12TH FLOOR</u><br><br>(Street)<br><u>NEW YORK, NY 10022</u><br><br>(City) (State) (Zip)   |
| 1. Name and Address of Reporting Person*<br><u>Holman Wayne George</u>   |

|                 |         |          |
|-----------------|---------|----------|
| (Last)          | (First) | (Middle) |
| 430 PARK AVENUE |         |          |
| 12TH FLOOR      |         |          |
| (Street)        |         |          |
| NEW YORK        | NY      | 10022    |
| (City)          | (State) | (Zip)    |

Explanation of Responses:

1. Wayne Holman and Ridgeback Capital Management LLC ("RCM") do not own any securities directly. Pursuant to an investment management agreement, RCM maintains investment and voting power with respect to the securities held by Ridgeback Capital Investments Ltd. ("RCI"). Wayne Holman controls RCM. Both Wayne Holman and RCM disclaim beneficial ownership of any of the securities covered by this statement except to the extent of any pecuniary interest therein. The Issuer was formerly known as Sheffield Pharmaceuticals Inc. The share information reported herein reflects a 1-for-3 reverse stock split.

Remarks:

/s/ Bud Holman, as Attorney-in-Fact 11/13/2007

\*\* 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.

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.