

# FORM 4

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

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 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

(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. [PP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/16/2007					
C/O PIPEX, 3930 VARSITY DRIVE			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)	(State)	(Zip)	ANN ARBOR, MI 48108					

**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	07/16/2007		P		8,467	A	\$ 4.8	175,713	D	
Common Stock	07/16/2007		P		11,400	A	\$ 4.75	187,113	D	
Common Stock	07/16/2007		P		3,500	A	\$ 4.7	190,613	D	
Common Stock	07/16/2007		P		13,733	A	\$ 4.9	204,346	D	
Common Stock	07/16/2007		P		1,400	A	\$ 4.86	205,746	D	
Common Stock	07/16/2007		P		2,000	A	\$ 4.94	207,746	D	
Common Stock	07/16/2007		P		5,200	A	\$ 4.85	212,946	D	
Common Stock	07/16/2007		P		600	A	\$ 5.24	213,546	D	
Common Stock	07/16/2007		P		1,600	A	\$ 4.6	215,146	D	
Common Stock	07/16/2007		P		200	A	\$ 4.65	215,346	D	
Common Stock	07/16/2007		P		600	A	\$ 4.55	215,946	D	
Common Stock	07/16/2007		P		1,200	A	\$ 4.76	217,146	D	
Common Stock	07/16/2007		P		200	A	\$ 4.67	217,346	D	
Common Stock	07/16/2007		P		200	A	\$ 4.61	217,546	D	
Common Stock	07/16/2007		P		1,200	A	\$ 4.49	218,746	D	
Common Stock	07/16/2007		P		1,500	A	\$ 4.81	220,246	D	
Common Stock	07/16/2007		P		13,000	A	\$ 4.88	233,246	D	
Common Stock	07/16/2007		P		5,000	A	\$ 4.79	238,246	D	
Common Stock	07/16/2007		P		10,000	A	\$ 4.98	248,246	D	
Common Stock	11/02/2006		P		7,086,379	A	\$ 0.67	7,086,379	I	Accredited Venture Capital, LLC

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership Form of	11. Nature of Indirect Beneficial
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	(Instr. 3 and 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				Code	V			(A)	(D)				
Warrants	\$ 2.22	11/02/2006	A		832,606	11/02/2006	11/01/2011	Common Stock	832,606	\$ 0	832,606	D	
Warrants	\$ 3.3	01/05/2007	A		7,651	01/05/2007	05/30/2015	Common Stock	7,651	\$ 0	7,651	D	
Warrants	\$ 2.22	11/28/2006	A		373,639	11/28/2006	11/27/2016	Common Stock	373,369	\$ 0	373,369	I	Accredited Venture Capital, LLC
Stock Options	\$ 2.01	11/02/2006	A		271,058	<a href="#">(1)</a>	11/01/2016	Common Stock	271,058	\$ 0	271,058	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANZER STEVE H C/O PIPEX 3930 VARSITY DRIVE ANN ARBOR, MI 48108	X	X	CEO	

## Signatures

/s/ Steve H. Kanzer	07/17/2007
Signature of Reporting Person	Date

## 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).

(1) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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