

PIPEX PHARMACEUTICALS, INC.

Form 4

July 17, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bisgaier Charles PhD

2. Issuer Name and Ticker or Trading Symbol  
PIPEX PHARMACEUTICALS, INC. [PP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PIPEX, 3930 VARSITY DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/16/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

ANN ARBOR, MI 48108

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 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	

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

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable	Expiration Date		Title
Stock Options	\$ 1.83	05/30/2006		A		664,252		(1)	05/29/2016	Common Stock	664,252
Warrants	\$ 2.22	11/02/2006		A		24,776			11/02/2006 11/01/2011	Common Stock	24,776
Warrants	\$ 2.22	11/02/2006		A		12,388			11/02/2006 11/01/2011	Common Stock	12,388
Warrants	\$ 2.22	11/02/2006		A		12,388			11/02/2006 11/01/2011	Common Stock	12,388

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bisgaier Charles PhD C/O PIPEX 3930 VARSITY DRIVE ANN ARBOR, MI 48108	X		President	

## Signatures

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

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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